

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of March 30, 2018

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through March 30, 2018

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
Defined Benefit Plans:						
Retirement Trust	\$ 8,922,461,847	\$ 588,663,824	\$ (272,636,933)	\$ 9,238,488,738	3.54%	6.70%
Retirement Health Care Trust	7,371,307,996	484,347,121	(232,464,118)	7,623,190,999	3.42%	6.68%
Total Defined Benefit Plans	16,293,769,843	1,073,010,945	(505,101,051)	16,861,679,737	3.49%	6.69%
Defined Contribution Plans:						
Participant Directed Retirement	860,873,883	69,436,102	68,820,331	999,130,316	16.06%	7.76%
Health Reimbursement Arrangement	292,327,555	19,793,623	28,397,501	340,518,679	16.49%	6.46%
Retiree Medical Plan	80,644,156	5,481,640	8,594,340	94,720,136	17.45%	6.45%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	1,208,742	999,434	20,184,436	12.28%	6.54%
Police and Firefighters	8,626,606	576,455	327,330	9,530,391	10.48%	6.56%
Total Defined Contribution Plans	1,260,448,460	96,496,562	107,138,936	1,464,083,958	16.16%	7.34%
Total PERS	17,554,218,303	1,169,507,507	(397,962,115)	18,325,763,695	4.40%	6.74%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,308,501,928	351,626,314	(188,502,516)	5,471,625,726	3.07%	6.74%
Retirement Health Care Trust	2,768,186,277	181,911,191	(83,055,506)	2,867,041,962	3.57%	6.67%
Total Defined Benefit Plans	8,076,688,205	533,537,505	(271,558,022)	8,338,667,688	3.24%	6.72%
Defined Contribution Plans:						
Participant Directed Retirement	367,437,623	29,514,418	22,198,571	419,150,612	14.07%	7.80%
Health Reimbursement Arrangement	87,760,833	5,875,349	6,767,260	100,403,442	14.41%	6.45%
Retiree Medical Plan	30,598,161	2,048,945	2,061,746	34,708,852	13.43%	6.48%
Defined Benefit Occupational Death and Disability	3,532,341	233,821	(19,946)	3,746,216	6.05%	6.64%
Total Defined Contribution Plans	489,328,958	37,672,533	31,007,631	558,009,122	14.04%	7.46%
Total TRS	8,566,017,163	571,210,038	(240,550,391)	8,896,676,810	3.86%	6.76%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	162,899,812	10,994,456	1,186,187	175,080,455	7.48%	6.72%
Defined Benefit Retirement Health Care Trust	30,014,394	1,988,071	(804,447)	31,198,018	3.94%	6.71%
Total JRS	192,914,206	12,982,527	381,740	206,278,473	6.93%	6.72%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	38,151,192	1,694,590	(305,798)	39,539,984	3.64%	4.46%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,691,373,402	209,997,295	(41,163,480)	3,860,207,217	4.57%	5.72%
Deferred Compensation Plan	877,970,832	57,884,523	(11,587,984)	924,267,371	5.27%	6.64%
Total All Funds	30,920,645,098	2,023,276,480	(691,188,028)	32,252,733,550		
Total Non-Participant Directed	25,122,989,358	1,656,444,142	(729,455,466)	26,049,978,034	3.69%	6.69%
Total Participant Directed	5,797,655,740	366,832,338	38,267,438	6,202,755,516	6.99%	6.31%
Total All Funds	\$ 30,920,645,098	\$ 2,023,276,480	\$ (691,188,028)	\$ 32,252,733,550	4.31%	6.62%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended March 30, 2018

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,329,218,766	\$ (55,225,936)	\$ (35,504,092)	\$ 9,238,488,738	-0.97%	-0.59%
Retirement Health Care Trust	7,701,129,662	(46,258,046)	(31,680,617)	7,623,190,999	-1.01%	-0.60%
Total Defined Benefit Plans	17,030,348,428	(101,483,982)	(67,184,709)	16,861,679,737	-0.99%	-0.60%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	999,113,173	(8,453,990)	8,471,133	999,130,316	0.00%	-0.84%
Health Reimbursement Arrangement	339,071,242	(2,062,161)	3,509,598	340,518,679	0.43%	-0.61%
Retiree Medical Plan	94,275,737	(573,718)	1,018,117	94,720,136	0.47%	-0.61%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,197,868	(122,277)	108,845	20,184,436	-0.07%	-0.60%
Police and Firefighters	9,552,868	(57,702)	35,225	9,530,391	-0.24%	-0.60%
Total Defined Contribution Plans	1,462,210,888	(11,269,848)	13,142,918	1,464,083,958	0.13%	-0.77%
Total PERS	18,492,559,316	(112,753,830)	(54,041,791)	18,325,763,695	-0.90%	-0.61%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,536,243,080	(32,716,132)	(31,901,222)	5,471,625,726	-1.17%	-0.59%
Retirement Health Care Trust	2,894,663,321	(17,396,300)	(10,225,059)	2,867,041,962	-0.95%	-0.60%
Total Defined Benefit Plans	8,430,906,401	(50,112,432)	(42,126,281)	8,338,667,688	-1.09%	-0.60%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	419,168,804	(3,638,479)	3,620,287	419,150,612	0.00%	-0.86%
Health Reimbursement Arrangement	100,044,766	(608,502)	967,178	100,403,442	0.36%	-0.61%
Retiree Medical Plan	34,642,143	(210,352)	277,061	34,708,852	0.19%	-0.60%
Defined Benefit Occupational Death and Disability	3,770,968	(22,707)	(2,045)	3,746,216	-0.66%	-0.60%
Total Defined Contribution Plans	557,626,681	(4,480,040)	4,862,481	558,009,122	0.07%	-0.80%
Total TRS	8,988,533,082	(54,592,472)	(37,263,800)	8,896,676,810	-1.02%	-0.61%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	176,672,323	(1,047,384)	(544,484)	175,080,455	-0.90%	-0.59%
Defined Benefit Retirement Health Care Trust	31,417,273	(189,259)	(29,996)	31,198,018	-0.70%	-0.60%
Total JRS	208,089,596	(1,236,643)	(574,480)	206,278,473	-0.87%	-0.60%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,834,529	(165,025)	(129,520)	39,539,984	-0.74%	-0.41%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,889,736,735	(23,246,660)	(6,282,858)	3,860,207,217	-0.76%	-0.60%
Deferred Compensation Plan	930,933,763	(5,565,771)	(1,100,621)	924,267,371	-0.72%	-0.60%
Total All Funds	32,549,687,021	(197,560,401)	(99,393,070)	32,252,733,550		
Total Non-Participant Directed	26,310,734,546	(156,655,501)	(104,101,011)	26,049,978,034	-0.99%	-0.60%
Total Participant Directed	6,238,952,475	(40,904,900)	4,707,941	6,202,755,516	-0.58%	-0.66%
Total All Funds	\$ 32,549,687,021	\$ (197,560,401)	\$ (99,393,070)	\$ 32,252,733,550	-0.91%	-0.61%

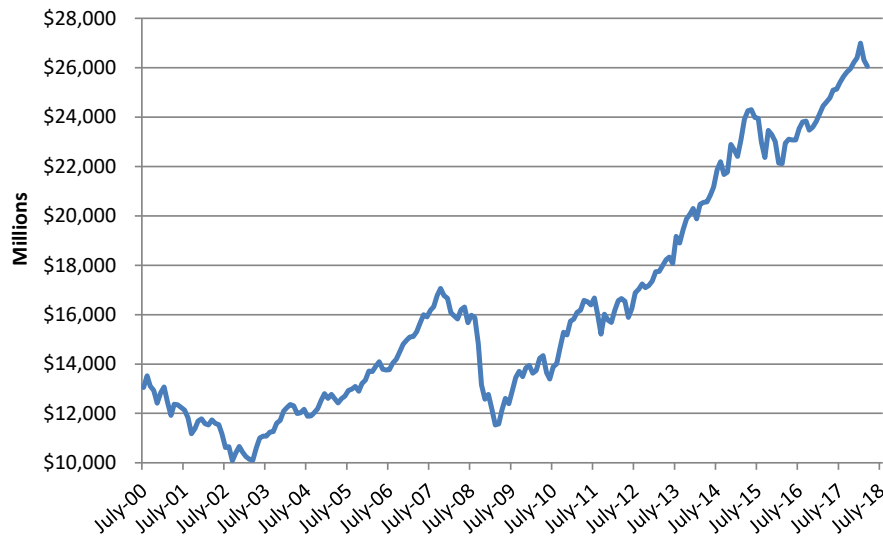
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

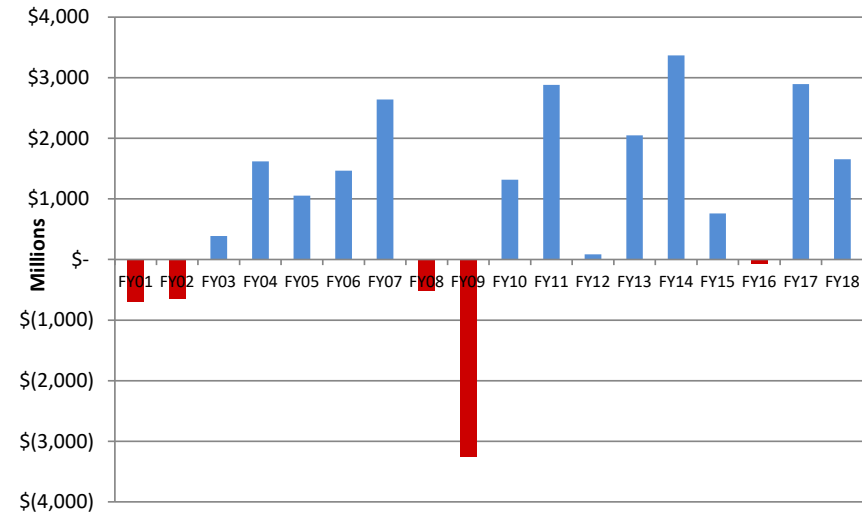
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Non Participant Directed Assets As of March 30, 2018

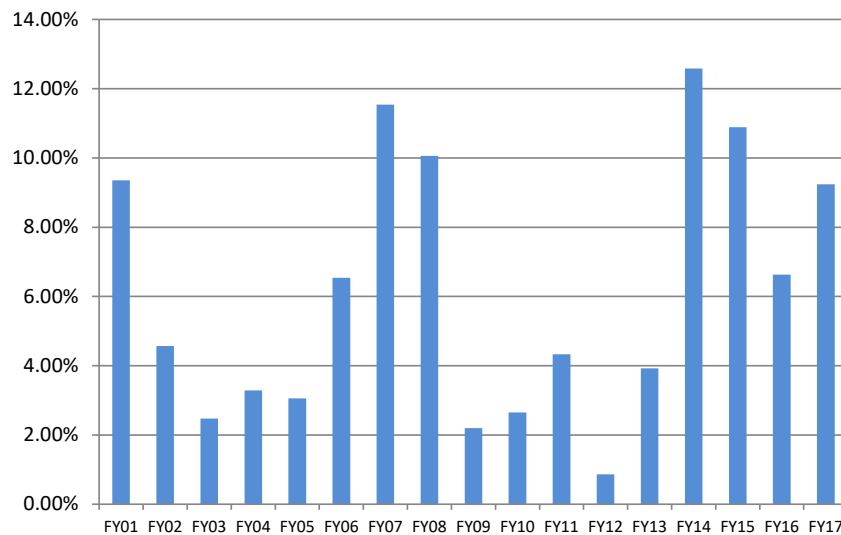
Total Assets History



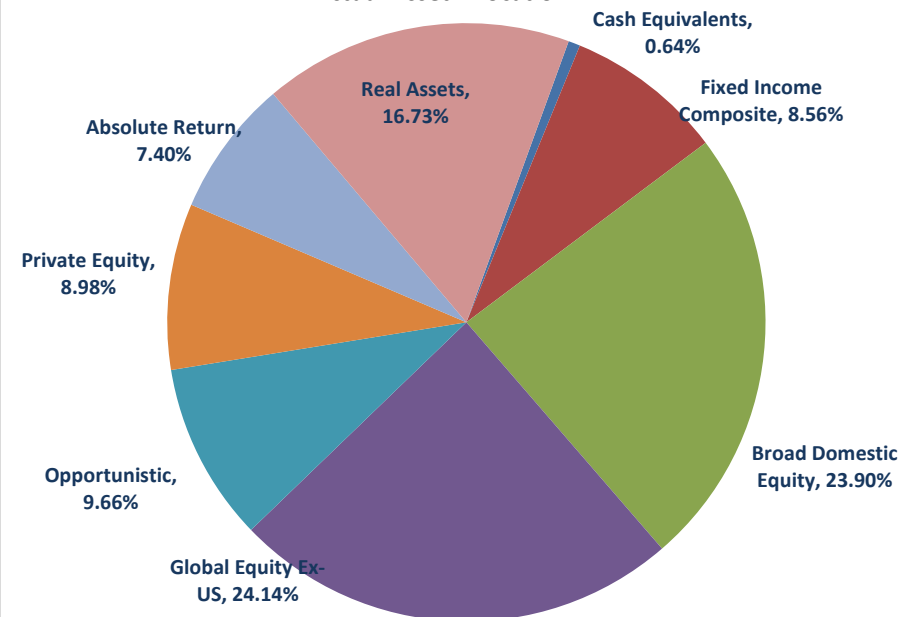
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



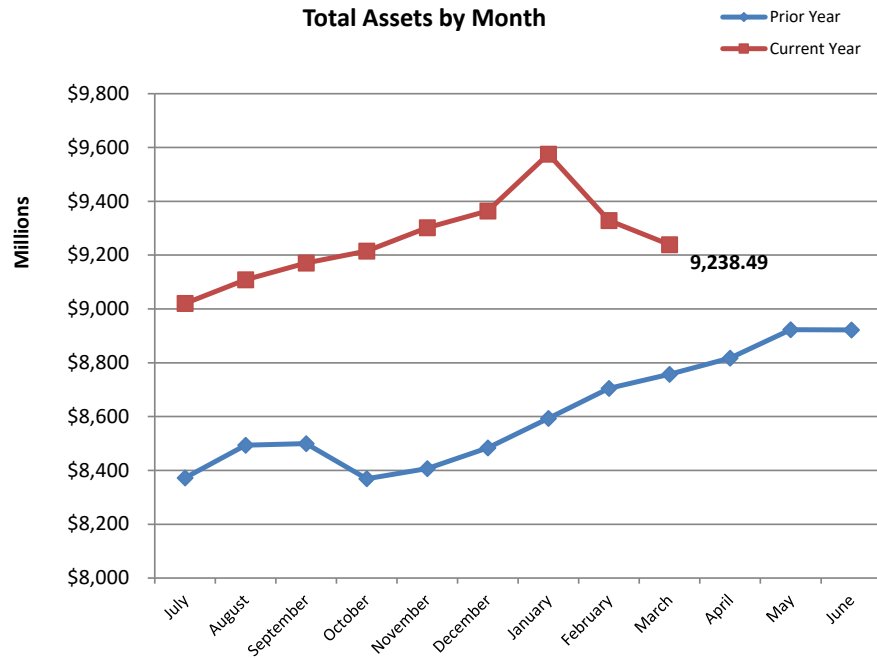
Actual Asset Allocation



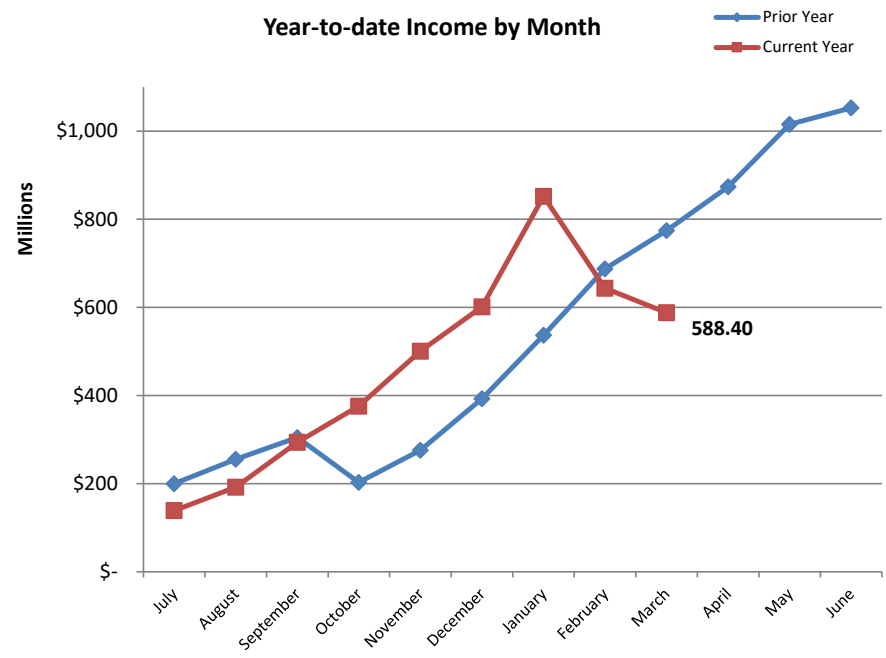
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 30, 2018

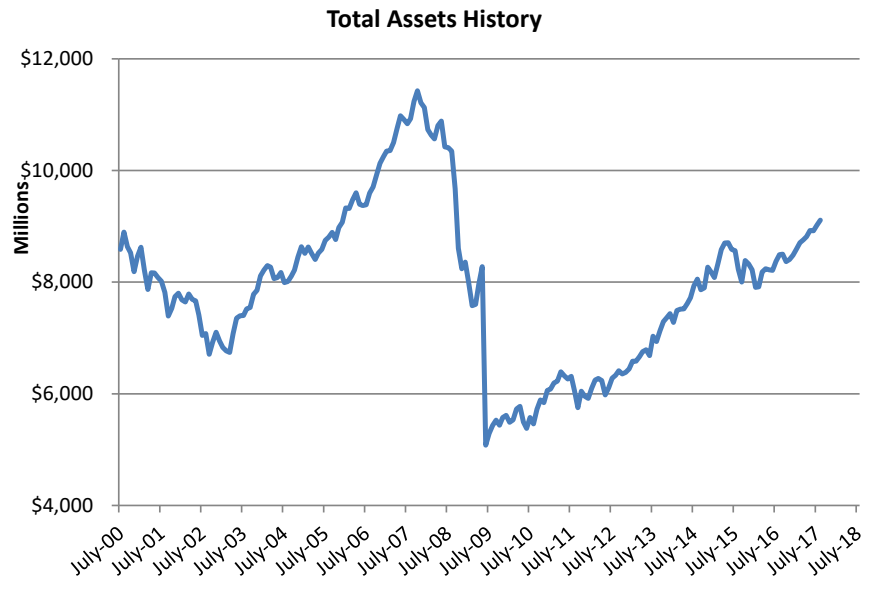
Total Assets by Month



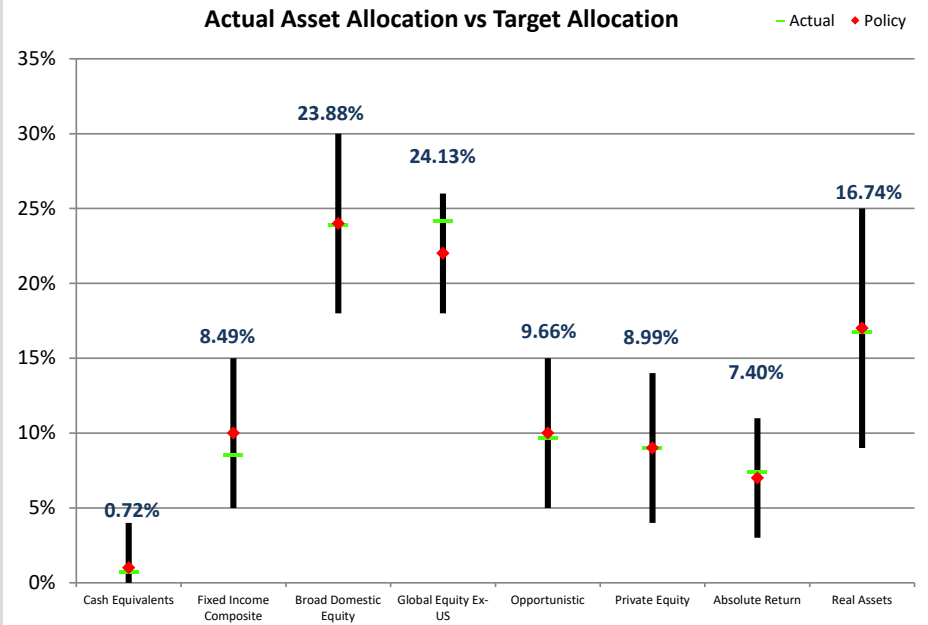
Year-to-date Income by Month



Total Assets History



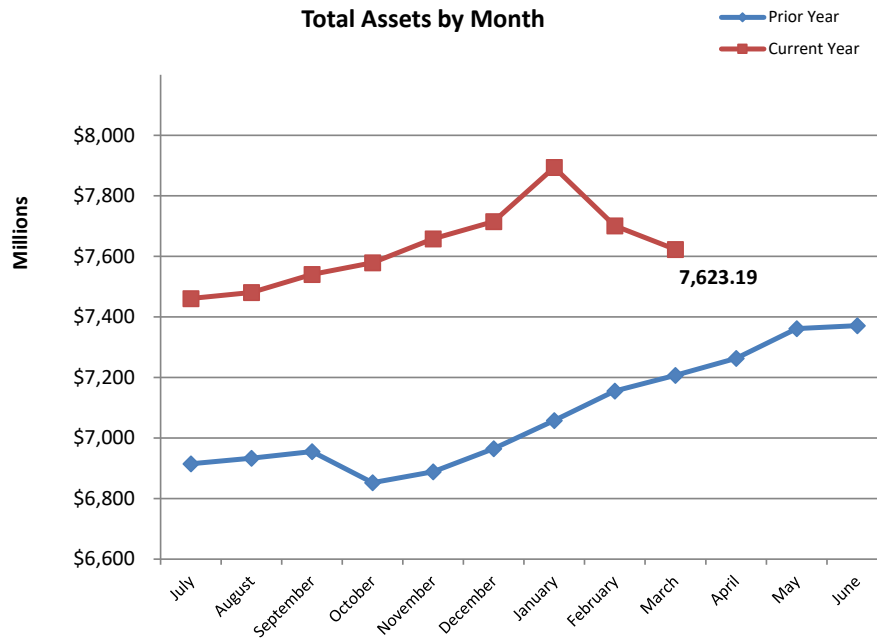
Actual Asset Allocation vs Target Allocation



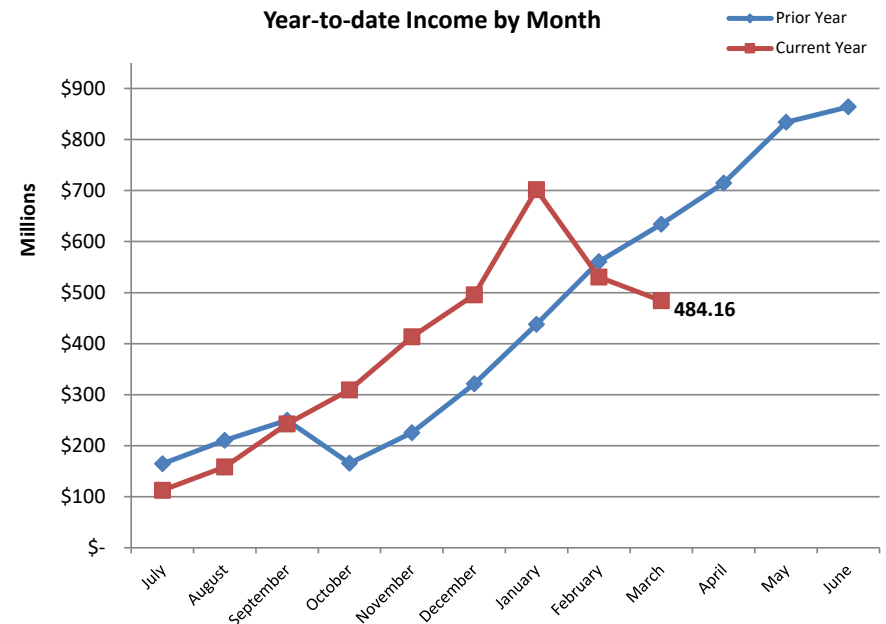
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 30, 2018

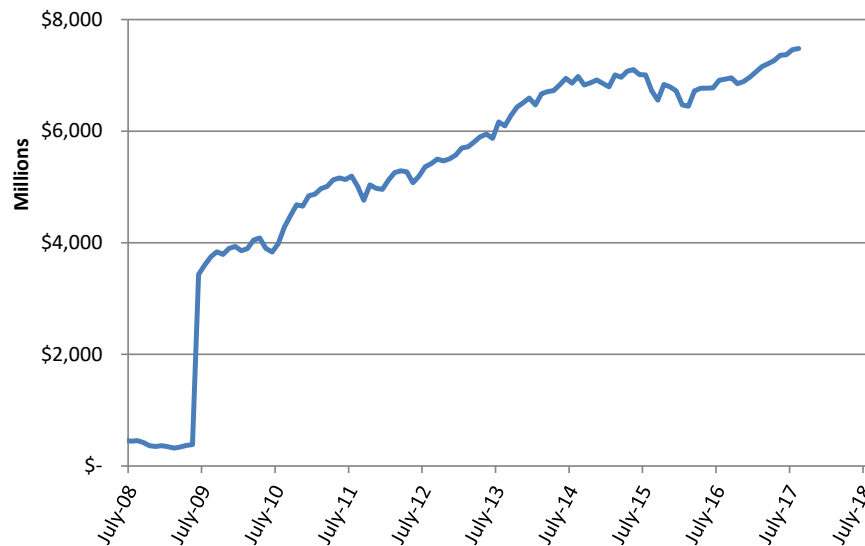
Total Assets by Month



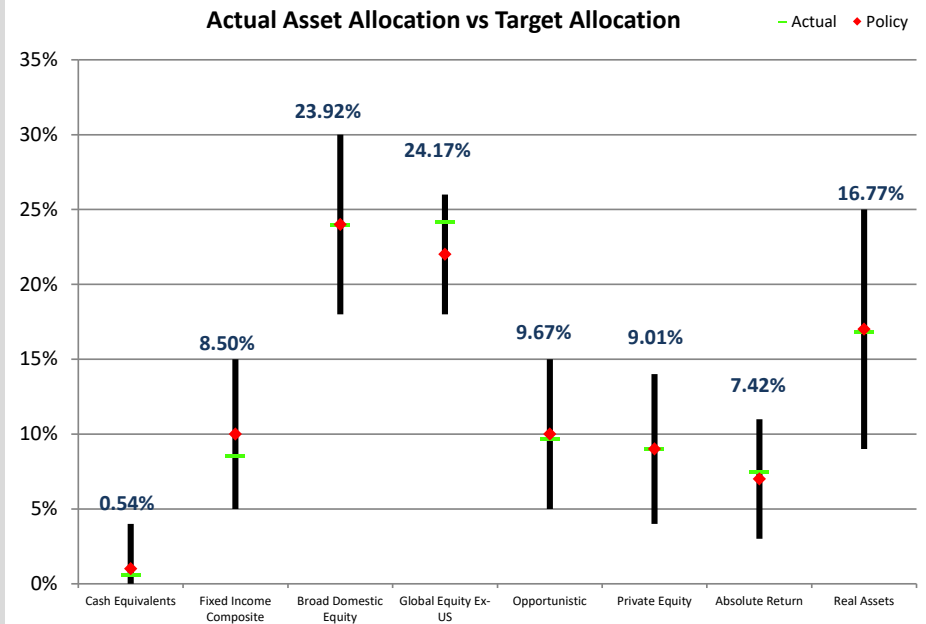
Year-to-date Income by Month



Total Assets History

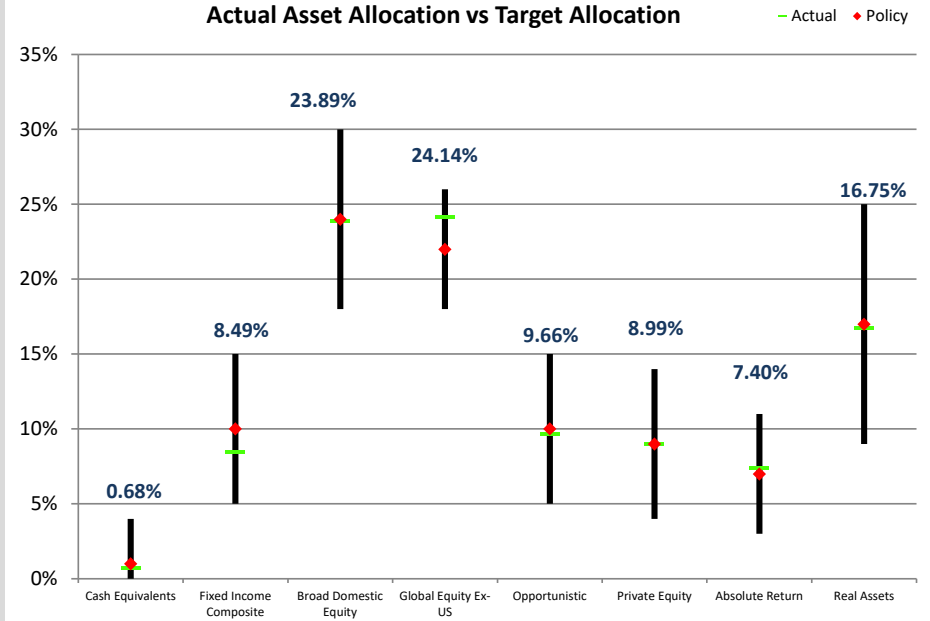
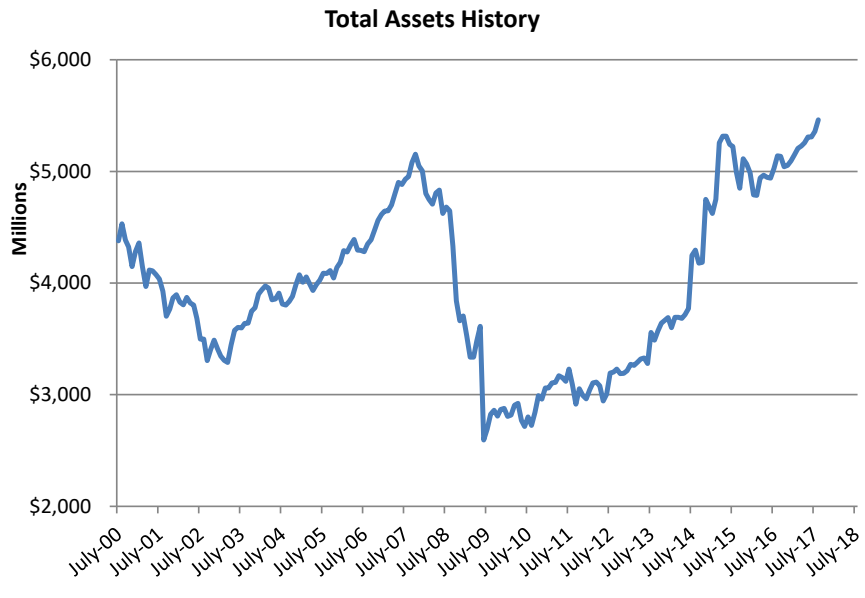
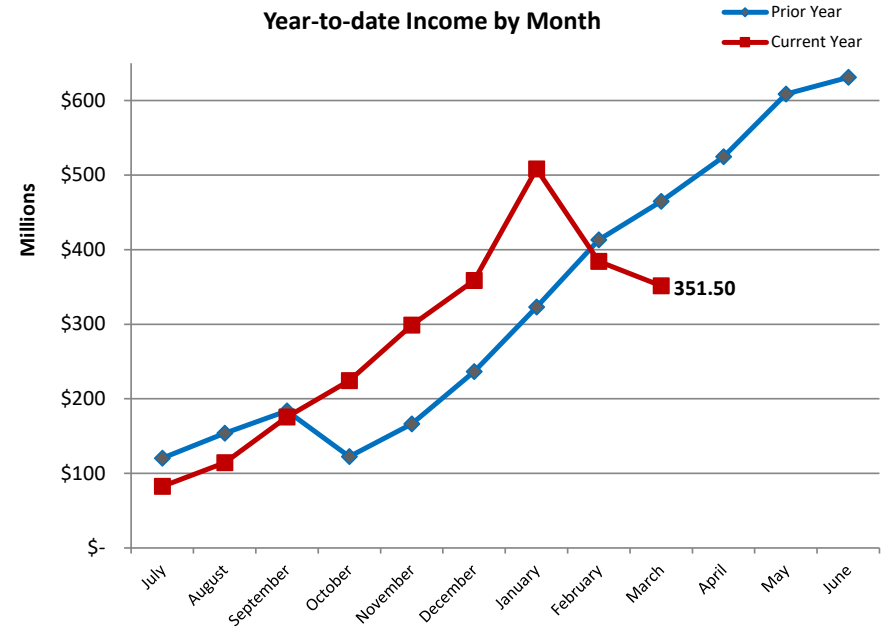
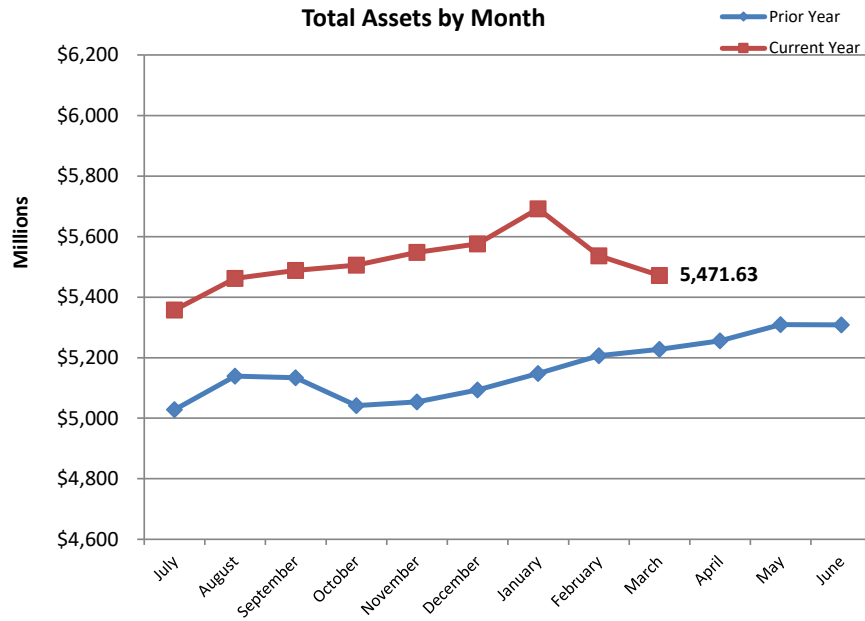


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

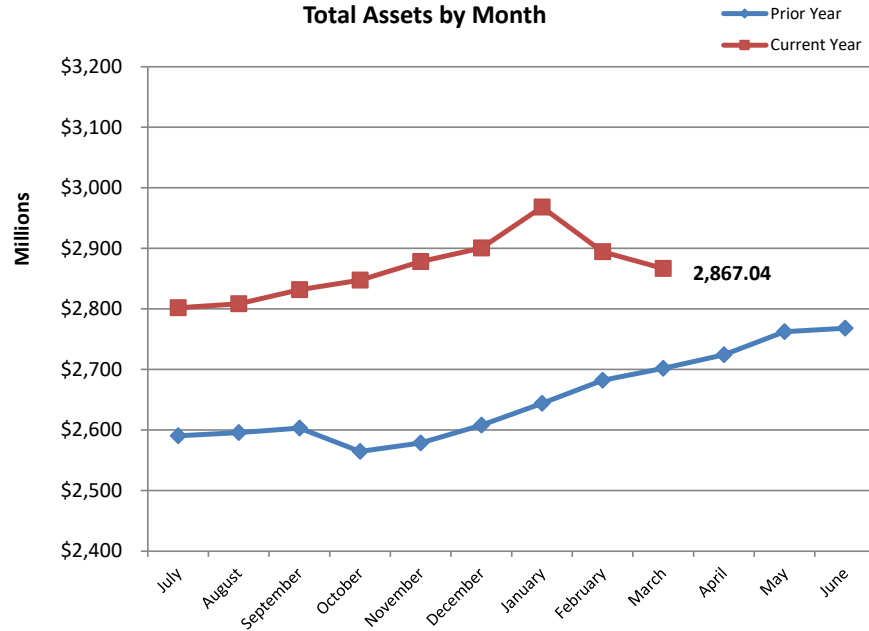
Fiscal Year-to-Date through March 30, 2018



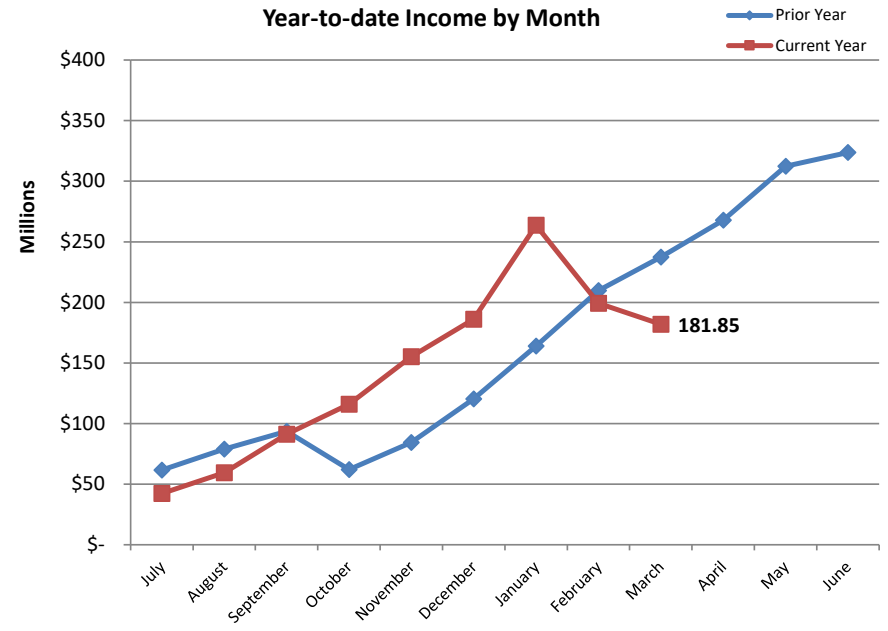
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 30, 2018

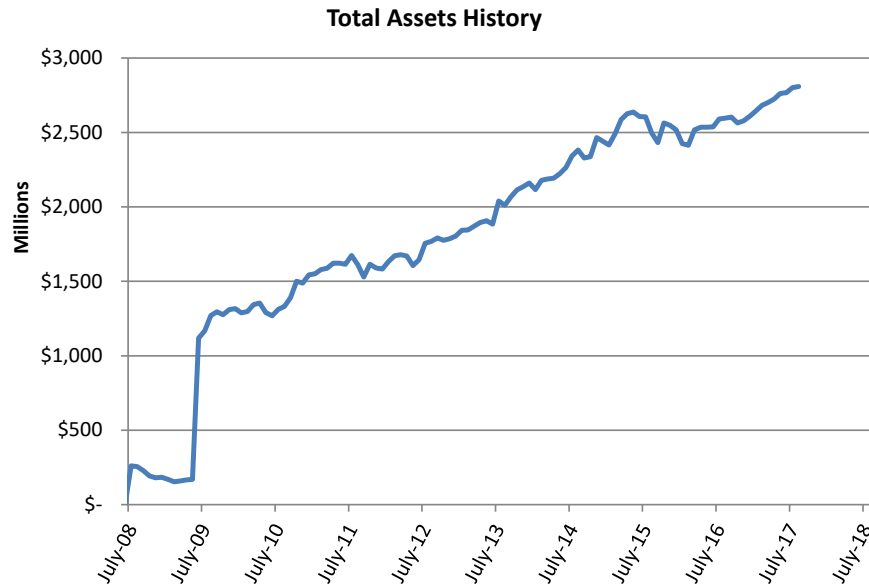
Total Assets by Month



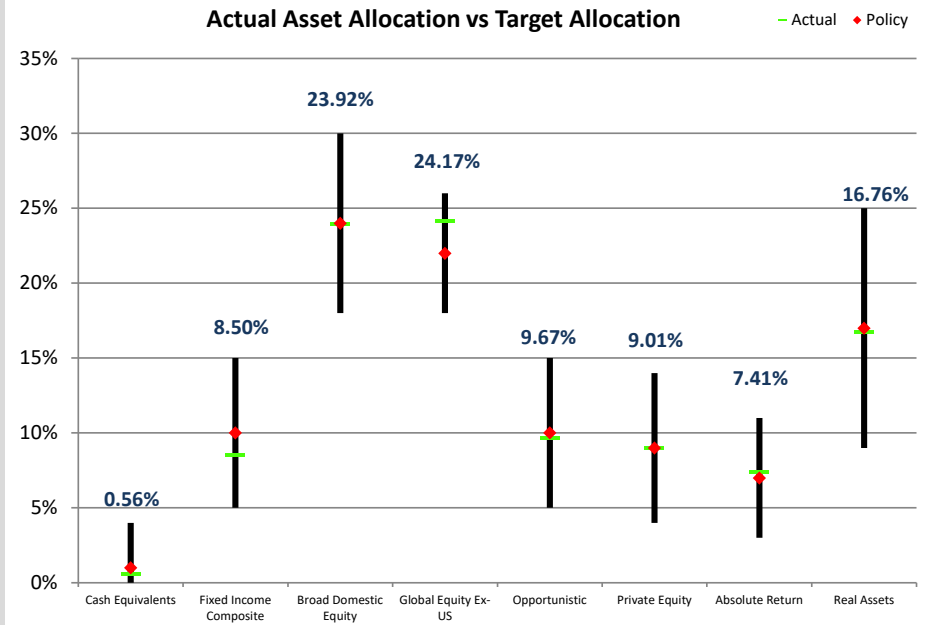
Year-to-date Income by Month



Total Assets History



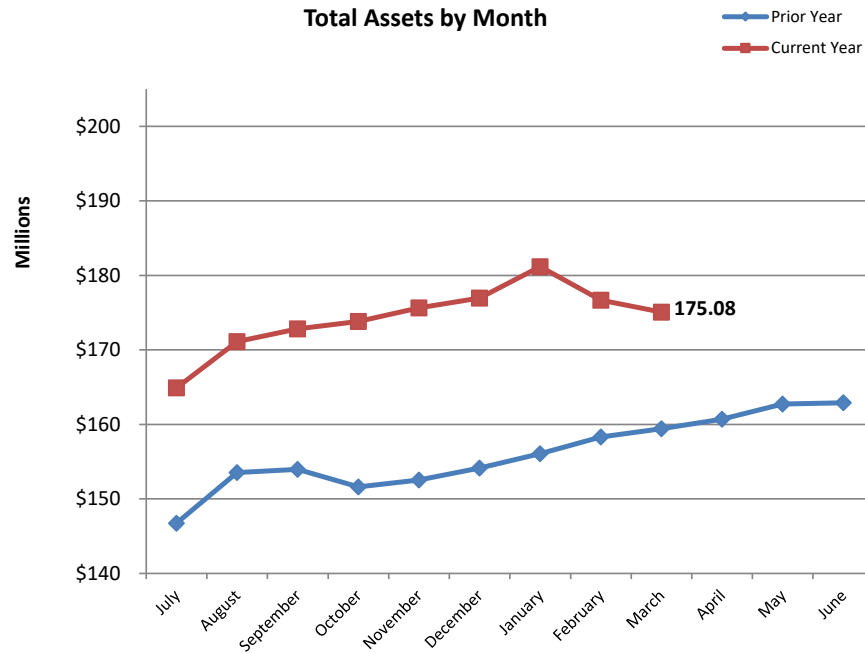
Actual Asset Allocation vs Target Allocation



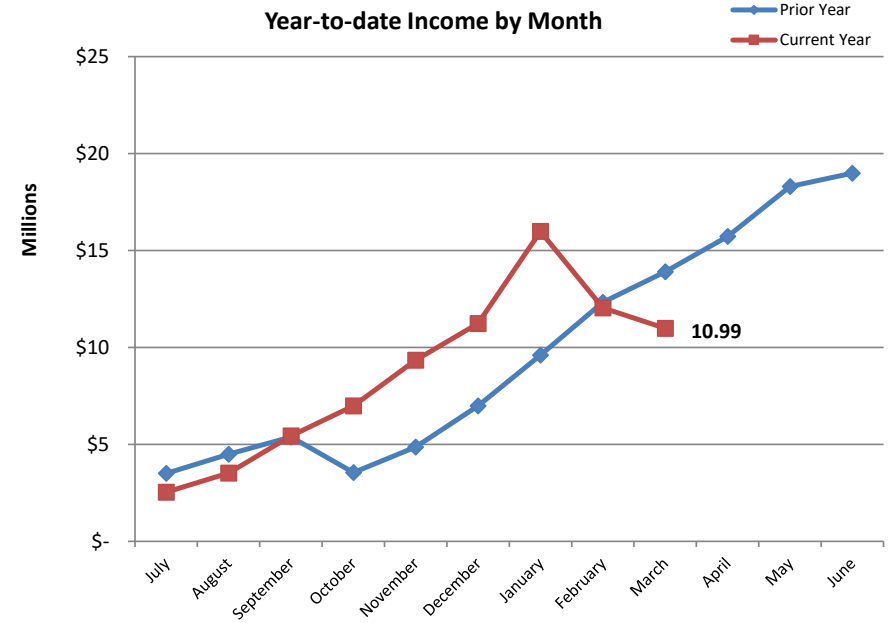
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through March 30, 2018

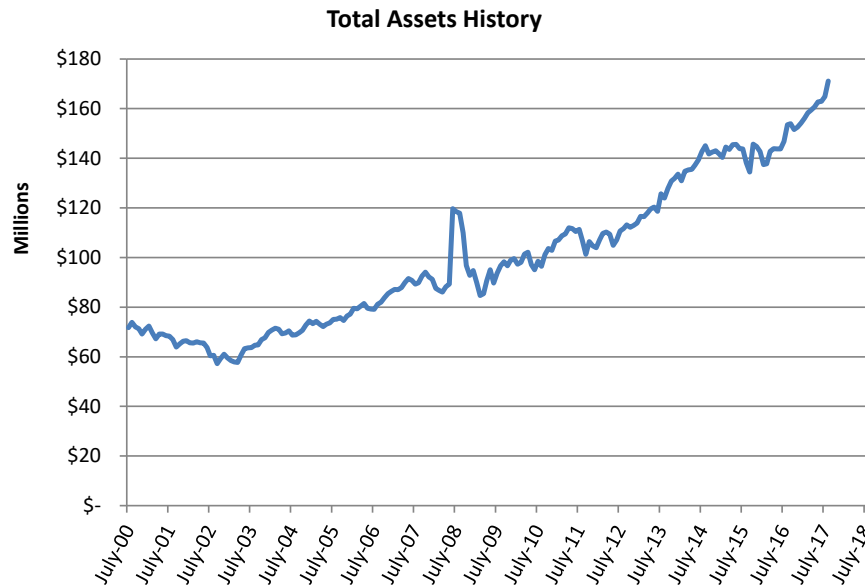
Total Assets by Month



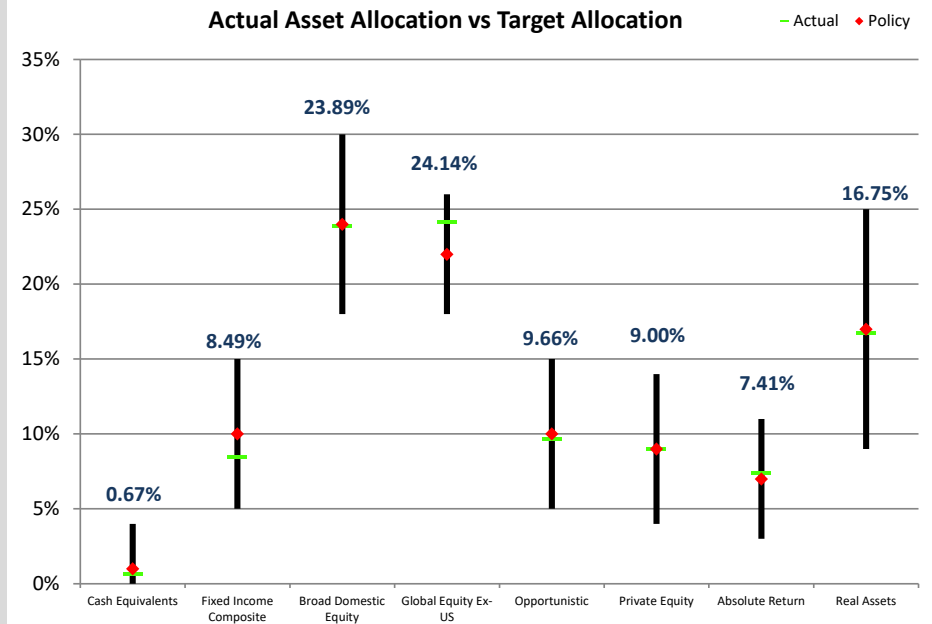
Year-to-date Income by Month



Total Assets History

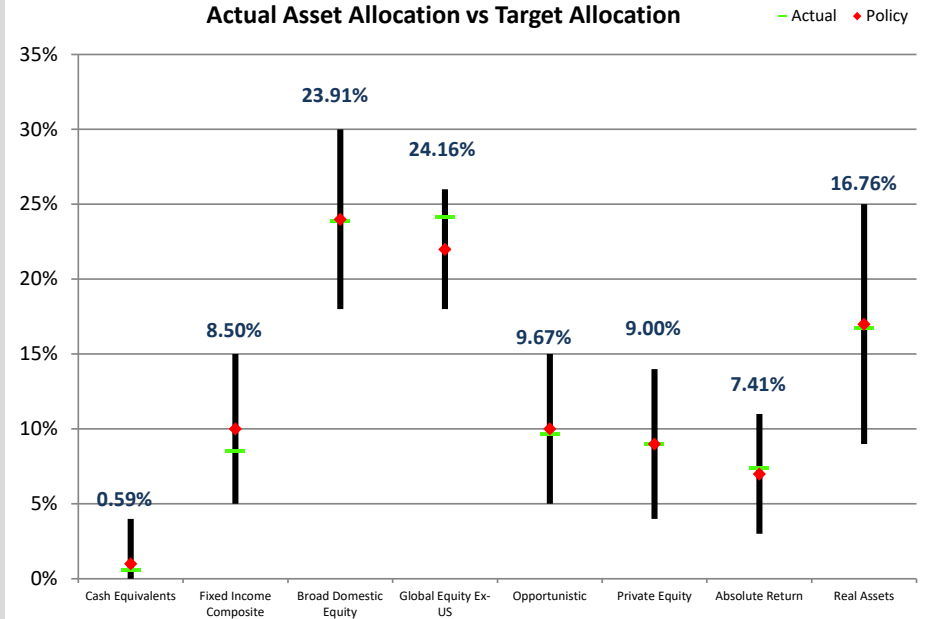
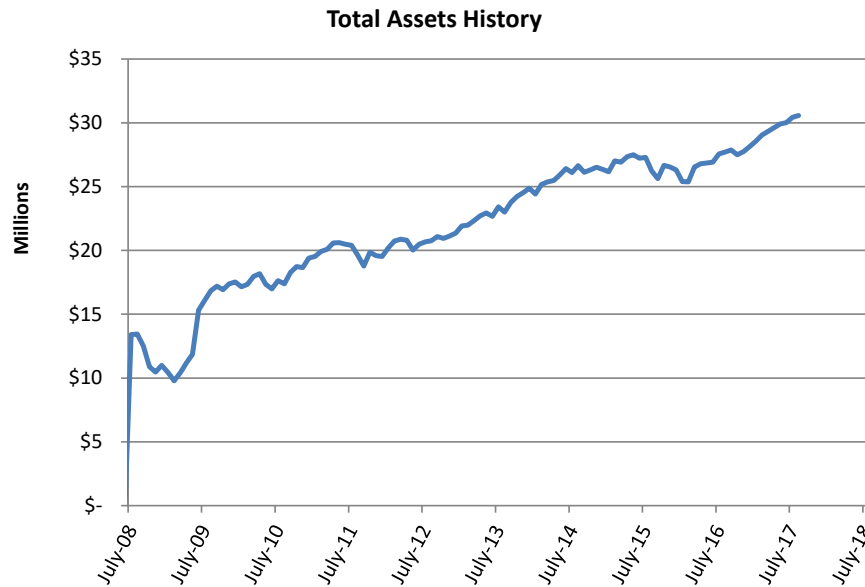
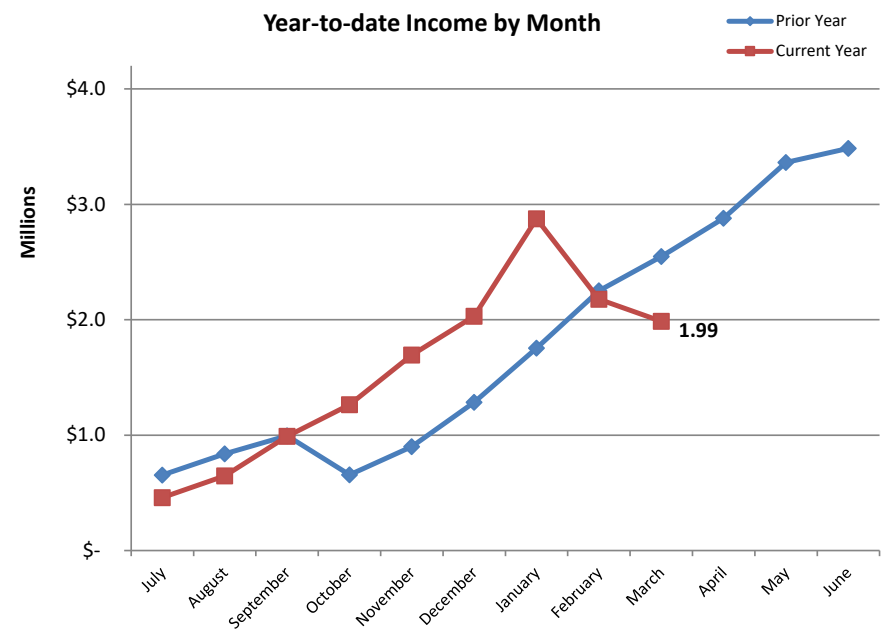
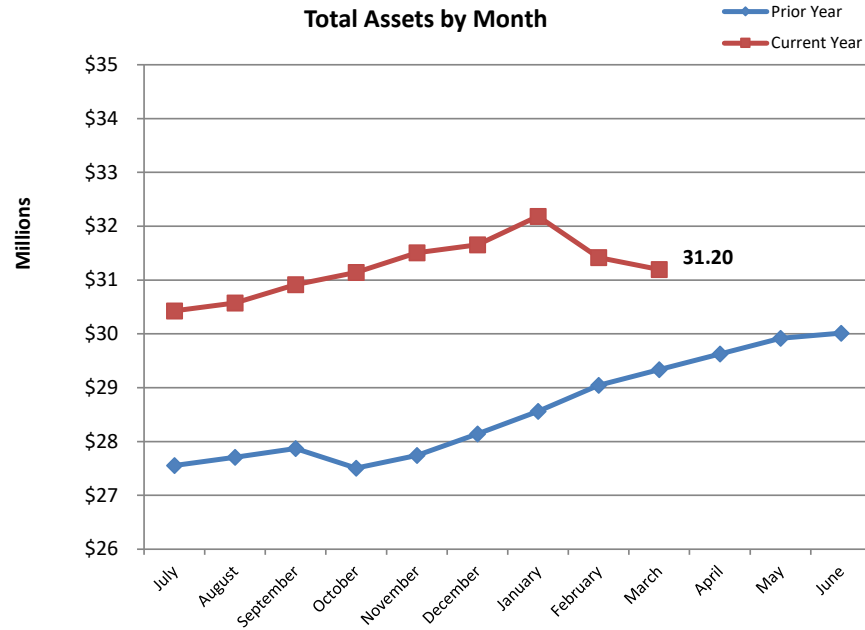


Actual Asset Allocation vs Target Allocation



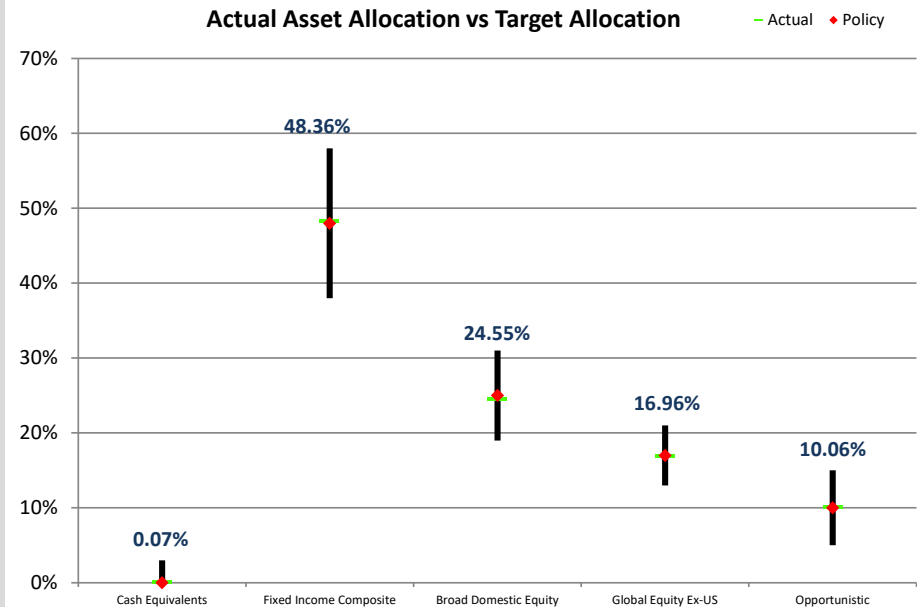
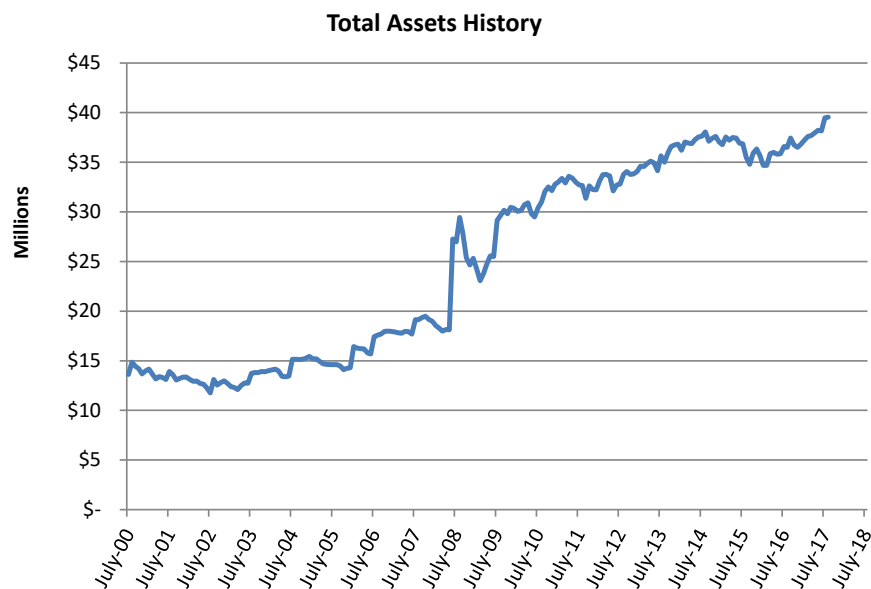
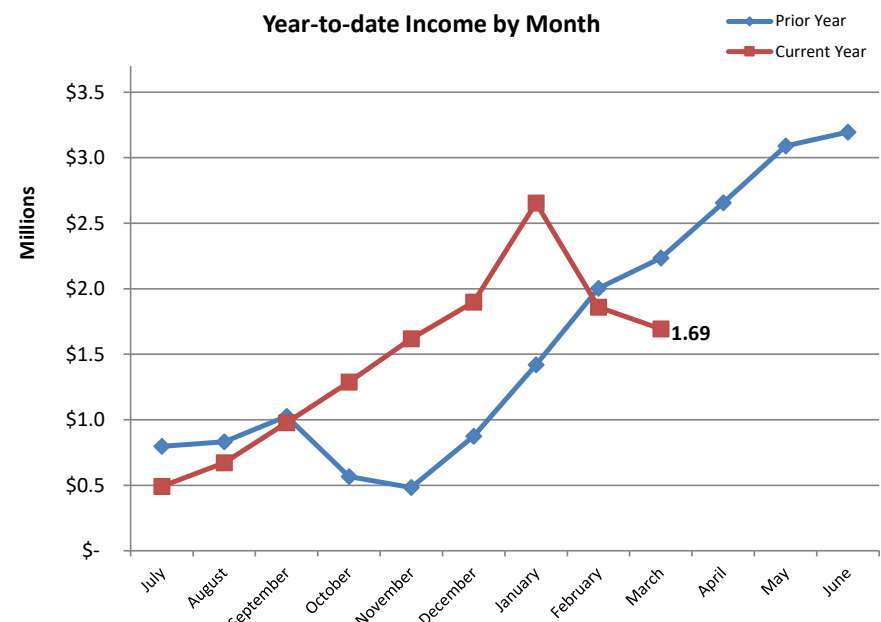
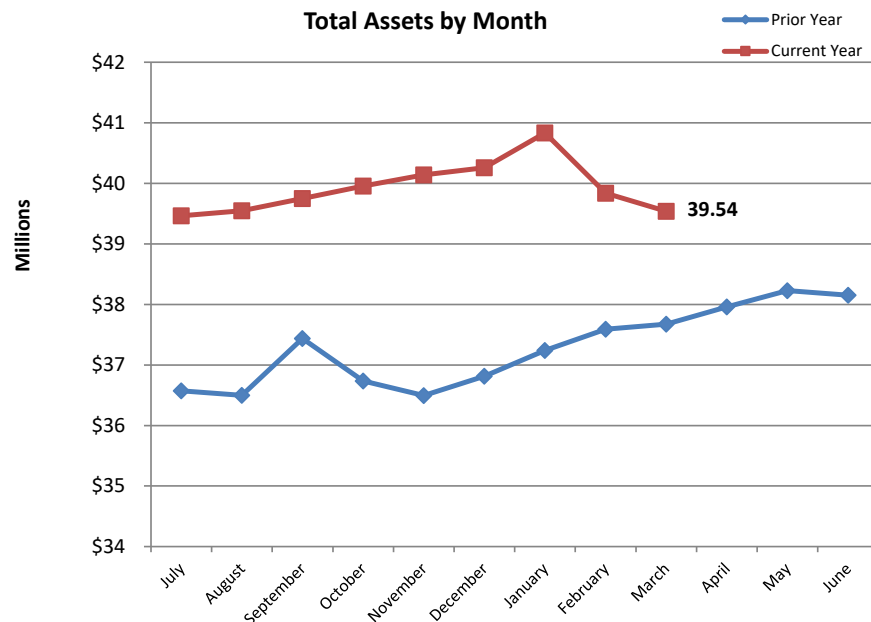
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 30, 2018



Military Retirement Trust Fund

Fiscal Year-to-Date through March 30, 2018



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 30, 2018

	Beginning Invested	Investment	Net Contributions and	Ending Invested	% increase	% Change due to
	Assets	Income	(Withdrawals)	Assets	(decrease)	Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 273,564,701	\$ 436,505	\$ (106,858,312)	\$ 167,142,894	-38.90%	0.20%
Securities Lending Income	283,016	178,504	(282,544)	178,976	-36.76%	125.93%
Total Cash	<u>273,847,717</u>	<u>615,009</u>	<u>(107,140,856)</u>	<u>167,321,870</u>	-38.90%	0.28%
Fixed Income						
US Treasury Fixed Income	<u>2,218,039,083</u>	<u>10,845,697</u>	<u>(50,000)</u>	<u>2,228,834,780</u>	0.49%	0.49%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	137,146,286	2,850,976	1,109	139,998,371	2.08%	2.08%
SSgA Russell 2000 Growth	11,366	1,609	-	12,975	14.16%	14.16%
SSgA Russell 2000 Value	111,377	13,810	-	125,187	12.40%	12.40%
Total Passive	<u>137,269,029</u>	<u>2,866,395</u>	<u>1,109</u>	<u>140,136,533</u>	2.09%	2.09%
Actively Managed						
Barrow, Haney, Mewhinney & Strauss	33,547,738	(247,207)	-	33,300,531	-0.74%	-0.74%
BMO Global Asset Management	82,394,201	1,085,748	-	83,479,949	1.32%	1.32%
DePrince, Race & Zollo Inc.- Micro Cap	112,826,042	899,119	-	113,725,161	0.80%	0.80%
Fidelity (FIAM) Small Company	73,575,632	198,161	-	73,773,793	0.27%	0.27%
Frontier Capital Mgmt. Co.	80,268,971	2,346,397	-	82,615,368	2.92%	2.92%
Jennison Associates, LLC	111,612,989	1,456,929	-	113,069,918	1.31%	1.31%
Lord Abbett & Co.- Micro Cap	101,427,006	473,950	223,005	102,123,961	0.69%	0.47%
Lord Abbett Small Cap Growth Fund	(91,683)	1,741	-	(89,942)	-1.90%	-1.90%
SSgA Futures Small Cap	3,685,820	(211,309)	2,265	3,476,776	-5.67%	-5.73%
SSgA Volatility-Russell 2000	83,254	291	49,724	133,269	60.08%	0.27%
Transition Account	12,273	38	-	12,311	0.31%	0.31%
Victory Capital Management	154,000,141	2,007,932	-	156,008,073	1.30%	1.30%
Zebra Capital Management	100,150,484	3,044,261	-	103,194,745	3.04%	3.04%
Arrowmark	76,903,319	911,124	22,360	77,836,803	1.21%	1.18%
T. Rowe Small Cap Growth	72,297,418	468,136	-	72,765,554	0.65%	0.65%
Total Active	<u>1,002,693,605</u>	<u>12,435,311</u>	<u>297,354</u>	<u>1,015,426,270</u>	1.27%	1.24%
Total Small Cap	<u>1,139,962,634</u>	<u>15,301,706</u>	<u>298,463</u>	<u>1,155,562,803</u>	1.37%	1.34%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 30, 2018

Large Cap							
Passively Managed							
ARMB Russell 1000 Growth	1,229,630,408	(33,695,474)	35,482	1,195,970,416	-2.74%	-2.74%	
ARMB Russell 1000 Value	976,101,465	(17,171,576)	31,007	958,960,896	-1.76%	-1.76%	
ARMB Russell Top 200	382,579,477	(12,043,938)	11,135	370,546,674	-3.15%	-3.15%	
Total Passive	2,588,311,350	(62,910,988)	77,624	2,525,477,986	-2.43%	-2.43%	
Actively Managed							
Allianz Global Investors	183,736,499	(5,727,579)	-	178,008,920	-3.12%	-3.12%	
ARMB Equity Yield	361,156,974	(8,406,927)	-	352,750,047	-2.33%	-2.33%	
Barrow, Haney, Mewhinney & Strauss	185,939,924	(5,966,287)	-	179,973,637	-3.21%	-3.21%	
Lazard Freres	325,499,101	(4,466,828)	-	321,032,273	-1.37%	-1.37%	
McKinley Capital Mgmt.	174,492,731	(5,301,387)	-	169,191,344	-3.04%	-3.04%	
Portable Alpha	408,170,893	(13,085,840)	5,946,678	401,031,731	-1.75%	-3.18%	
Quantitative Management Assoc.	221,053,869	(5,248,353)	-	215,805,516	-2.37%	-2.37%	
ARMB S&P 500 Equal Weight	359,183,147	(3,333,097)	4,017	355,854,067	-0.93%	-0.93%	
ARMB Scientific Beta	365,159,298	(1,553,146)	-	363,606,152	-0.43%	-0.43%	
SSgA Futures large cap	7,334,193	(733,553)	3,140	6,603,780	-9.96%	-10.00%	
Transition Account	-	-	-	-	-	-	
Total Active	2,591,726,629	(53,822,997)	5,953,835	2,543,857,467	-1.85%	-2.07%	
Total Large Cap	5,180,037,979	(116,733,985)	6,031,459	5,069,335,453	-2.14%	-2.25%	
Total Domestic Equity	6,320,000,613	(101,432,279)	6,329,922	6,224,898,256	-1.50%	-1.60%	
Global Equities Ex US							
Small Cap							
Mondrian Investment Partners	191,859,431	(2,753,185)	-	189,106,246	-1.44%	-1.44%	
Schroder Investment Management	217,403,266	(3,402,474)	-	214,000,792	-1.57%	-1.57%	
Total Small Cap	409,262,697	(6,155,659)	-	403,107,038	-1.50%	-1.50%	
Large Cap							
Allianz Global Investors	317,896,665	(7,657,064)	-	310,239,601	-2.41%	-2.41%	
Arrow Street Capital	404,459,158	(6,268,219)	-	398,190,939	-1.55%	-1.55%	
Baillie Gifford Overseas Limited	491,344,464	(9,673,756)	-	481,670,708	-1.97%	-1.97%	
Blackrock ACWI Ex-US IMI	644,663,537	(11,490,185)	78,382	633,251,734	-1.77%	-1.78%	
Brandes Investment Partners	701,350,472	(14,489,367)	-	686,861,105	-2.07%	-2.07%	
Cap Guardian Trust Co	572,647,857	(10,394,733)	-	562,253,124	-1.82%	-1.82%	
Lazard Freres	345,629,170	(1,422,505)	-	344,206,665	-0.41%	-0.41%	
McKinley Capital Management	576,828,523	(9,578,051)	-	567,250,472	-1.66%	-1.66%	
SSgA Futures International	-	-	-	-	-	-	
State Street Global Advisors	1,039,370,532	(16,657,758)	144,749	1,022,857,523	-1.59%	-1.60%	
Total Large Cap	5,094,190,378	(87,631,638)	223,131	5,006,781,871	-1.72%	-1.72%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 30, 2018

Emerging Markets Equity						
Eaton Vance	315,252,091	(3,483,449)	-	311,768,642	-1.10%	-1.10%
Lazard Asset Management	467,413,882	(6,096,703)	-	461,317,179	-1.30%	-1.30%
DePrice, Race, and Zollo Emerging Markets	72,572,748	(3,282,423)	35,000,000	104,290,325	43.70%	-3.64%
Total Emerging Markets	<u>855,238,721</u>	<u>(12,862,575)</u>	<u>35,000,000</u>	<u>877,376,146</u>	2.59%	-1.47%
Total Global Equities	<u>6,358,691,796</u>	<u>(106,649,872)</u>	<u>35,223,131</u>	<u>6,287,265,055</u>	-1.12%	-1.67%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	11,817	31	-	11,848	0.26%	0.26%
Analytic Buy Write Account	302,855,113	(4,600,781)	8,650	298,262,982	-1.52%	-1.52%
ARMB STOXX Min Var	472,979,391	5,330,813	-	478,310,204	1.13%	1.13%
Quantitative Management Associates MPS	99,202,861	(2,647,443)	-	96,555,418	-2.67%	-2.67%
SSgA Volatility-Russell 1000	65,760	190	19,383	85,333	29.76%	0.25%
	<u>875,114,942</u>	<u>(1,917,190)</u>	<u>28,033</u>	<u>873,225,785</u>	-0.22%	-0.22%
Taxable Municipal Bond						
Guggenheim Partners	93,883,617	1,702,524	-	95,586,141	1.81%	1.81%
Western Asset Management	104,983,376	1,720,057	-	106,703,433	1.64%	1.64%
	<u>198,866,993</u>	<u>3,422,581</u>	<u>-</u>	<u>202,289,574</u>	1.72%	1.72%
Alternative Fixed Income						
Fidelity Institutional Asset Management.	137,489,336	519,848	121,564	138,130,748	0.47%	0.38%
Schroders Insurance Linked Securities	333,109,379	806,951	-	333,916,330	0.24%	0.24%
	<u>470,598,715</u>	<u>1,326,799</u>	<u>121,564</u>	<u>472,047,078</u>	0.31%	0.28%
International Fixed Income						
Mondrian Investment Partners	<u>102,414,843</u>	<u>1,594,341</u>	<u>-</u>	<u>104,009,184</u>	1.56%	1.56%
High Yield						
Columbia Threadneedle	127,069,386	(860,006)	-	126,209,380	-0.68%	-0.68%
Eaton Vance High Yield	100,446,599	(488,409)	127,801	100,085,991	-0.36%	-0.49%
Fidelity Inst. Asset Mgmt. High Yield CMBS	213,875,131	744,864	-	214,619,995	0.35%	0.35%
MacKay Shields, LLC	155,284,334	(249,631)	155,526	155,190,229	-0.06%	-0.16%
	<u>596,675,450</u>	<u>(853,182)</u>	<u>283,327</u>	<u>596,105,595</u>	-0.10%	-0.14%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 30, 2018

Emerging Debt						
Lazard Emerging Income	173,858,721	(337,506)	-	173,521,215	-0.19%	-0.19%
	<u>173,858,721</u>	<u>(337,506)</u>	<u>-</u>	<u>173,521,215</u>	<u>-0.19%</u>	<u>-0.19%</u>
Convertible Bond						
Advent Capital	96,390,791	(71,753)	-	96,319,038	-0.07%	-0.07%
Total Opportunistic	<u>2,513,920,455</u>	<u>3,164,090</u>	<u>432,924</u>	<u>2,517,517,469</u>	<u>0.14%</u>	<u>0.13%</u>
Private Equity						
Abbott Capital	885,503,254	28,096,706	(9,430,592)	904,169,368	2.11%	3.19%
Advent International GPE Fund VIII-B	11,714,047	404,078	1,000,000	13,118,125	11.99%	3.31%
Angelo, Gordon & Co.	70,536	(1,070)	-	69,466	-1.52%	-1.52%
Dyal Capital Partners III	18,769,863	(158,807)	-	18,611,056	-0.85%	-0.85%
Glendon Opportunities	33,802,568	628,989	-	34,431,557	1.86%	1.86%
KKR Lending Partners II	83,681,060	384,582	(1,677,656)	82,387,986	-1.55%	0.46%
Lexington Capital Partners VIII	24,631,493	-	(1,628,289)	23,003,204	-6.61%	-
Lexington Partners VII	26,187,999	-	(1,111,981)	25,076,018	-4.25%	-
Merit Capital Partners	13,940,240	248,234	-	14,188,474	1.78%	1.78%
NB SOF III	29,612,565	-	(735,230)	28,877,335	-2.48%	-
NB SOF IV	4,687,294	-	-	4,687,294	-	-
New Mountain Partners IV	24,455,341	903,649	-	25,358,990	3.70%	3.70%
NGP XI	41,628,125	2,882,741	2,375,556	46,886,422	12.63%	6.73%
Onex Partnership III	15,329,580	(51,567)	-	15,278,013	-0.34%	-0.34%
Pathway Capital Management LLC	970,628,948	24,348,660	2,154,564	997,132,172	2.73%	2.51%
Resolute Fund III	15,156,273	-	729,528	15,885,801	4.81%	-
Summit Partners GE IX	7,063,940	1,032,515	-	8,096,455	14.62%	14.62%
Warburg Pincus X	14,010,510	241,357	-	14,251,867	1.72%	1.72%
Warburg Pincus XI	25,615,691	999,492	(489,000)	26,126,183	1.99%	3.94%
Warburg Pincus XII	31,260,013	1,292,922	3,120,000	35,672,935	14.12%	3.94%
New Mountain Partners V	5,475,112	(73,120)	1,513,713	6,915,705	26.31%	-1.17%
Glendon Opportunities II	-	-	-	-	-	-
Total Private Equity	<u>2,283,224,452</u>	<u>61,179,361</u>	<u>(4,179,387)</u>	<u>2,340,224,426</u>	<u>2.50%</u>	<u>2.68%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 30, 2018

Absolute Return

Allianz Global Investors	381,133,306	(18,883,443)	-	362,249,863	-4.95%	-4.95%
Crestline Investors, Inc.	417,705,950	4,351,851	17,182,800	439,240,601	5.16%	1.02%
Crestline Specialty Fund	34,856,977	1,085,446	-	35,942,423	3.11%	3.11%
Global Asset Management (USA) Inc.	1,317,270	-	-	1,317,270	-	-
KKR Apex Equity Fund	101,586,284	-	-	101,586,284	-	-
Prisma Capital Partners	404,961,479	9,659,865	999,600	415,620,944	2.63%	2.38%
Zebra Global Equity Advantage Fund	67,854,099	(1,930,247)	(16,250,000)	49,673,852	-26.79%	-3.23%
Zebra Global Equity Fund	130,014,287	(1,778,494)	(8,750,000)	119,485,793	-8.10%	-1.42%
Crestline Specialty Lending Fund II	2,737,024	(195,859)	(118,020)	2,423,145	-11.47%	-7.31%
Man Group Alternative Risk Premia	220,862,370	(9,780,096)	-	211,082,274	-4.43%	-4.43%
JPM Systemic Alpha	196,672,828	(8,502,773)	-	188,170,055	-4.32%	-4.32%
Total Absolute Return Investments	<u>1,959,701,874</u>	<u>(25,973,750)</u>	<u>(6,935,620)</u>	<u>1,926,792,504</u>	-1.68%	-1.33%

Real Assets

Farmland

Hancock Agricultural Investment Group	267,123,421	-	(4,400,000)	262,723,421	-1.65%	-
UBS Agrivest, LLC	570,460,395	-	(3,110,428)	567,349,967	-0.55%	-
Total Farmland	<u>837,583,816</u>	<u>-</u>	<u>(7,510,428)</u>	<u>830,073,388</u>	-0.90%	-

Timber

Hancock Natural Resource Group	93,707,572	(393,888)	-	93,313,684	-0.42%	-0.42%
Timberland Invst Resource LLC	281,950,487	3,704,587	(17,000,000)	268,655,074	-4.72%	1.35%
Total Timber	<u>375,658,059</u>	<u>3,310,699</u>	<u>(17,000,000)</u>	<u>361,968,758</u>	-3.64%	0.90%

Energy

EIG Energy Fund XD	55,009	(4,751)	(50,258)	-	-100.00%	-15.90%
EIG Energy Fund XIV-A	12,437,155	(80,138)	-	12,357,017	-0.64%	-0.64%
EIG Energy Fund XV	29,274,350	143,094	-	29,417,444	0.49%	0.49%
EIG Energy Fund XVI	43,943,311	540,152	4,800,000	49,283,463	12.15%	1.17%
Total Energy	<u>85,709,825</u>	<u>598,357</u>	<u>4,749,742</u>	<u>91,057,924</u>	6.24%	0.68%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	327,949,724	11,980,550	-	339,930,274	3.65%	3.65%
Total REIT	<u>327,949,724</u>	<u>11,980,550</u>	<u>-</u>	<u>339,930,274</u>	3.65%	3.65%

TIPS

TIPS Internally Managed Account	55,462,162	593,805	-	56,055,967	1.07%	1.07%
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Master Limited Partnerships

Advisory Research MLP	215,645,903	(13,175,636)	-	202,470,267	-6.11%	-6.11%
Tortoise Capital Advisors	251,332,387	(12,630,303)	-	238,702,084	-5.03%	-5.03%
Total Master Limited Partnerships	<u>466,978,290</u>	<u>(25,805,939)</u>	<u>-</u>	<u>441,172,351</u>	-5.53%	-5.53%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 30, 2018

Infrastructure Private						
IFM Global Infrastructure Fund-Private	371,607,177	(1,879,347)	-	369,727,830	-0.51%	-0.51%
JP Morgan Infrastructure Fund-Private	113,431,116	-	-	113,431,116	-	-
Total Infrastructure Private	<u>485,038,293</u>	<u>(1,879,347)</u>	<u>-</u>	<u>483,158,946</u>	<u>-0.39%</u>	<u>-0.39%</u>
Infrastructure Public						
Brookfield Investment Mgmt.-Public	101,010,280	956,131	-	101,966,411	0.95%	0.95%
Lazard Asset Mgmt.-Public	144,663,505	2,512,060	-	147,175,565	1.74%	1.74%
Total Infrastructure Public	<u>245,673,785</u>	<u>3,468,191</u>	<u>-</u>	<u>249,141,976</u>	<u>1.41%</u>	<u>1.41%</u>
Real Estate						
Core Commingled Accounts						
JP Morgan	251,478,041	2,489,549	-	253,967,590	0.99%	0.99%
UBS Trumbull Property Fund	202,374,716	-	-	202,374,716	-	-
Total Core Commingled	<u>453,852,757</u>	<u>2,489,549</u>	<u>-</u>	<u>456,342,306</u>	<u>0.55%</u>	<u>0.55%</u>
Core Separate Accounts						
LaSalle Investment Management	191,564,758	-	(540,620)	191,024,138	-0.28%	-
Sentinel Separate Account	193,141,982	4,219,329	(607,279)	196,754,032	1.87%	2.19%
UBS Realty	531,706,642	-	(1,485,421)	530,221,221	-0.28%	-
Total Core Separate	<u>916,413,382</u>	<u>4,219,329</u>	<u>(2,633,320)</u>	<u>917,999,391</u>	<u>0.17%</u>	<u>0.46%</u>
Non-Core Commingled Accounts						
Almanac Realty Securities V	1,902,455	-	-	1,902,455	-	-
Almanac Realty Securities VII	27,995,727	-	1,455,613	29,451,340	5.20%	-
BlackRock Diamond Property Fund	76,810	-	-	76,810	-	-
Clarion Ventures 4	25,784,680	-	(4,990,471)	20,794,209	-19.35%	-
Colony Investors VIII, L.P.	1,355,485	-	-	1,355,485	-	-
Cornerstone Apartment Venture III	-	-	-	-	-	-
Coventry	201,001	-	-	201,001	-	-
ING Clarion Development Ventures III	6,227,955	-	-	6,227,955	-	-
KKR Real Estate Partners Americas LP.	34,304,736	-	(1,138,741)	33,165,995	-3.32%	-
LaSalle Medical Office Fund II	-	-	-	-	-	-
Lowe Hospitality Partners	40,158	(40,158)	-	-	-100.00%	-100.00%
Silverpeak Legacy Pension Partners II, L.P.	7,453,607	-	-	7,453,607	-	-
Silverpeak Legacy Pension Partners III, L.P.	5,257,756	-	-	5,257,756	-	-
Tishman Speyer Real Estate Venture VI	19,507,301	2,661,207	-	22,168,508	13.64%	13.64%
Tishman Speyer Real Estate Venture VII	2,320,066	-	(713,520)	1,606,546	-30.75%	-
KKR Real Estate Partners Americas II	560,726	-	-	560,726	-	-
Total Non-Core Commingled	<u>132,988,463</u>	<u>2,621,049</u>	<u>(5,387,119)</u>	<u>130,222,393</u>	<u>-2.08%</u>	<u>2.01%</u>
Total Real Estate	<u>1,503,254,602</u>	<u>9,329,927</u>	<u>(8,020,439)</u>	<u>1,504,564,090</u>	<u>0.09%</u>	<u>0.62%</u>
Total Real Assets	<u>4,383,308,556</u>	<u>1,596,243</u>	<u>(27,781,125)</u>	<u>4,357,123,674</u>	<u>-0.60%</u>	<u>0.04%</u>
Total Assets	<u>\$ 26,310,734,546</u>	<u>\$ (156,655,501)</u>	<u>\$ (104,101,011)</u>	<u>\$ 26,049,978,034</u>	<u>-0.99%</u>	<u>-0.60%</u>

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 30, 2018

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 350,614,290	\$ 645,950	\$ (1,507,729)	\$ 303,094	\$ 350,055,605	-0.16%	0.18%
Small Cap Stock Fund	160,890,706	3,072,556	(323,543)	(1,368,052)	162,271,667	0.86%	1.92%
Alaska Balanced Trust	1,156,355,746	(2,601,211)	(5,351,888)	1,105,043	1,149,507,690	-0.59%	-0.23%
Long Term Balanced Fund	689,721,096	(5,039,900)	(26,774)	(2,140,027)	682,514,395	-1.04%	-0.73%
AK Target Date 2010 Trust	10,954,596	(58,176)	(19,896)	273,816	11,150,340	1.79%	-0.52%
AK Target Date 2015 Trust	87,448,950	(528,708)	(140,571)	(486,576)	86,293,095	-1.32%	-0.61%
AK Target Date 2020 Trust	94,956,605	(767,402)	(468,869)	545,282	94,265,616	-0.73%	-0.81%
AK Target Date 2025 Trust	74,701,144	(715,747)	258,141	(268,532)	73,975,006	-0.97%	-0.96%
AK Target Date 2030 Trust	54,011,086	(614,814)	225,355	310,472	53,932,099	-0.15%	-1.13%
AK Target Date 2035 Trust	51,994,747	(646,245)	449,994	(524,782)	51,273,714	-1.39%	-1.24%
AK Target Date 2040 Trust	52,109,767	(712,718)	213,248	(122,599)	51,487,698	-1.19%	-1.37%
AK Target Date 2045 Trust	58,321,107	(824,749)	417,986	(282,438)	57,631,906	-1.18%	-1.41%
AK Target Date 2050 Trust	65,798,564	(947,526)	578,316	211,815	65,641,169	-0.24%	-1.43%
AK Target Date 2055 Trust	54,222,596	(756,009)	661,847	(890,972)	53,237,462	-1.82%	-1.40%
AK Target Date 2060 Trust	3,786,593	(49,482)	8,170	(369,017)	3,376,264	-10.84%	-1.37%
Total Investments with T. Rowe Price	<u>2,965,887,594</u>	<u>(10,544,181)</u>	<u>(5,026,213)</u>	<u>(3,703,473)</u>	<u>2,946,613,727</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	40,933,677	50,291	(198,584)	2,059,206	42,844,590	4.67%	0.12%
S&P 500 Stock Index Fund Series A	460,803,268	(11,689,597)	(623,137)	(1,792,974)	446,697,560	-3.06%	-2.54%
Russell 3000 Index	70,942,638	(1,459,013)	66,668	575,110	70,125,403	-1.15%	-2.05%
US Real Estate Investment Trust Index	29,119,245	1,134,374	(6,850)	506,248	30,753,017	5.61%	3.86%
World Equity Ex-US Index	57,312,822	(418,536)	93,666	(1,072,632)	55,915,320	-2.44%	-0.74%
Long US Treasury Bond Index	13,772,635	405,572	21,066	(421,538)	13,777,735	0.04%	2.99%
US Treasury Inflation Protected Securities Index	28,267,799	295,280	(53,161)	881,962	29,391,880	3.98%	1.03%
World Government Bond Ex-US Index	11,693,356	221,702	(62,377)	1,684,713	13,537,394	15.77%	1.77%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	<u>712,845,441</u>	<u>(11,459,927)</u>	<u>(762,709)</u>	<u>2,420,095</u>	<u>703,042,900</u>		
BlackRock							
Government/Credit Bond Fund	46,952,386	318,714	(258,820)	2,056,526	49,068,806	4.51%	0.67%
Intermediate Bond Fund	39,002,896	202,716	(114,936)	(1,024,956)	38,065,720	-2.40%	0.53%
Total Investments with BlackRock	<u>85,955,283</u>	<u>521,430</u>	<u>(373,756)</u>	<u>1,031,570</u>	<u>87,134,527</u>		
Brandes/Russell 3000 (2)							
AK International Equity Fund	72,676,166	(1,061,424)	(8,368)	(953,485)	70,652,889	-2.78%	-1.47%
RCM							
Sustainable Core Opportunities Fund	52,372,252	(702,558)	(111,812)	1,205,293	52,763,175	0.75%	-1.33%
Total All Funds	<u>\$ 3,889,736,735</u>	<u>\$ (23,246,660)</u>	<u>\$ (6,282,858)</u>	<u>\$ -</u>	<u>\$ 3,860,207,217</u>	<u>-0.76%</u>	<u>-0.60%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Russell 3000 as an Interim Manager.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 30, 2018
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with T. Rowe Price									
Stable Value Fund	\$ 364,205	\$ 365,780	\$ 366,528	\$ 360,106	\$ 353,887	\$ 348,934	\$ 341,737	\$ 350,614	\$ 350,056
Small Cap Stock Fund	151,659	149,061	157,924	161,449	166,062	166,044	166,510	160,891	162,272
Alaska Balanced Trust	1,166,736	1,166,729	1,165,400	1,166,101	1,168,114	1,172,084	1,183,249	1,156,356	1,149,508
Long Term Balanced Fund	603,356	606,504	615,295	622,919	631,027	634,477	650,624	689,721	682,514
AK Target Date 2010 Trust	10,245	11,149	11,196	10,887	10,539	10,687	11,382	10,955	11,150
AK Target Date 2015 Trust	89,263	89,336	89,792	89,638	90,926	90,323	90,316	87,449	86,293
AK Target Date 2020 Trust	89,967	89,740	90,248	90,595	91,001	94,349	98,774	94,957	94,266
AK Target Date 2025 Trust	65,664	66,609	67,492	68,163	69,687	71,250	76,643	74,701	73,975
AK Target Date 2030 Trust	49,989	50,353	51,472	53,158	54,407	54,389	55,899	54,011	53,932
AK Target Date 2035 Trust	46,892	47,291	48,293	48,778	49,852	50,974	53,617	51,995	51,274
AK Target Date 2040 Trust	46,230	46,371	47,597	49,138	50,567	51,608	54,346	52,110	51,488
AK Target Date 2045 Trust	50,533	50,963	53,109	54,347	55,979	56,979	60,011	58,321	57,632
AK Target Date 2050 Trust	57,910	58,733	61,314	61,443	63,399	64,235	68,032	65,799	65,641
AK Target Date 2055 Trust	45,609	46,097	48,736	50,146	51,952	53,306	56,007	54,223	53,237
AK Target Date 2060 Trust	1,345	1,691	1,785	2,346	2,413	2,443	3,135	3,787	3,376
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	39,235	39,998	41,419	41,218	40,487	40,950	39,168	40,934	42,845
S&P 500 Stock Index Fund Series A	415,373	415,419	420,961	431,632	448,893	458,802	484,989	460,803	446,698
Russell 3000 Index	70,128	66,839	66,734	68,099	70,115	70,047	74,668	70,943	70,125
US Real Estate Investment Trust Index	36,464	33,654	34,246	33,176	34,550	34,474	32,845	29,119	30,753
World Equity Ex-US Index	45,537	47,473	49,676	52,249	52,592	54,010	60,468	57,313	55,915
Long US Treasury Bond Index	15,882	16,900	16,777	15,734	14,181	14,550	13,900	13,773	13,778
US Treasury Inflation Protected Securities Index	24,194	26,184	27,809	28,354	28,477	27,698	27,844	28,268	29,392
World Government Bond Ex-US Index	6,402	6,945	6,826	7,812	9,046	9,754	11,220	11,693	13,537
Global Balanced Fund	56,694	57,232	58,342	58,885	58,598	58,790	61,559	-	-
Investments with BlackRock									
Government/Credit Bond Fund	40,956	41,207	40,767	42,910	44,320	45,671	45,934	46,952	49,069
Intermediate Bond Fund	41,854	41,690	43,475	44,557	43,672	42,759	40,759	39,003	38,066
Investments with Brandes/Allianz Institutional									
AK International Equity Fund	66,833	66,981	69,881	70,770	72,063	72,713	76,606	72,676	70,653
Investments with RCM									
Sustainable Core Opportunities Fund	44,360	43,226	44,319	45,667	48,247	50,142	53,959	52,372	52,763
Total Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277	\$ 3,875,052	\$ 3,902,442	\$ 3,994,201	\$ 3,889,737	\$ 3,860,207
Change in Invested Assets									
Beginning Assets	\$ 3,691,373	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277	\$ 3,875,052	\$ 3,902,442	\$ 3,994,201	\$ 3,889,737
Investment Earnings	49,638	12,834	43,128	41,332	50,465	29,269	102,702	(96,125)	(23,247)
Net Contributions (Withdrawals)	2,504	(6,195)	4,129	(8,467)	(5,690)	(1,879)	(10,943)	(8,339)	(6,283)
Ending Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277	\$ 3,875,052	\$ 3,902,442	\$ 3,994,201	\$ 3,889,737	\$ 3,860,207

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
March 30, 2018

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 177,409,314	\$ 353,581	\$ (952,181)	\$ 114,471	\$ 176,925,185	-0.27%	0.20%
Small Cap Stock Fund	104,611,325	1,977,773	(188,552)	(419,922)	105,980,624	1.31%	1.90%
Alaska Balanced Trust	27,111,544	(64,626)	24,476	1,223,059	28,294,453	4.36%	-0.23%
Long Term Balanced Fund	91,779,306	(671,793)	57,868	(192,514)	90,972,867	-0.88%	-0.73%
AK Target Date 2010 Trust	4,160,845	(21,502)	282	(198,493)	3,941,132	-5.28%	-0.53%
AK Target Date 2015 Trust	9,436,878	(57,803)	(54,347)	10,490	9,335,218	-1.08%	-0.61%
AK Target Date 2020 Trust	26,013,232	(211,057)	(19,343)	142,011	25,924,843	-0.34%	-0.81%
AK Target Date 2025 Trust	16,394,759	(159,748)	165,519	85,002	16,485,532	0.55%	-0.97%
AK Target Date 2030 Trust	10,587,880	(121,490)	113,210	36,621	10,616,221	0.27%	-1.14%
AK Target Date 2035 Trust	6,493,439	(81,616)	75,406	(122,292)	6,364,937	-1.98%	-1.26%
AK Target Date 2040 Trust	7,520,482	(103,868)	14,990	61,085	7,492,689	-0.37%	-1.37%
AK Target Date 2045 Trust	5,359,000	(78,285)	71,345	(89,596)	5,262,464	-1.80%	-1.46%
AK Target Date 2050 Trust	3,439,160	(49,247)	58,324	(19,486)	3,428,751	-0.30%	-1.42%
AK Target Date 2055 Trust	4,192,840	(55,363)	31,264	(205,506)	3,963,235	-5.48%	-1.35%
AK Target Date 2060 Trust	309,635	(4,787)	3,899	13,822	322,569	4.18%	-1.50%
Total Investments with T. Rowe Price	<u>494,819,639</u>	<u>650,169</u>	<u>(597,840)</u>	<u>438,752</u>	<u>495,310,720</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,899,028	17,154	1,703	849,215	14,767,100	6.25%	0.12%
Russell 3000 Index	43,023,548	(848,718)	106,322	(983,978)	41,297,174	-4.01%	-1.99%
US Real Estate Investment Trust Index	10,836,891	423,377	29,449	126,011	11,415,728	5.34%	3.88%
World Equity Ex-US Index	19,910,938	(143,136)	(2,695)	(479,695)	19,285,412	-3.14%	-0.73%
Long US Treasury Bond Index	5,310,100	157,808	16,386	(198,538)	5,285,756	-0.46%	3.02%
US Treasury Inflation Protected Securities Index	12,455,603	127,647	(76,218)	58,047	12,565,079	0.88%	1.03%
World Government Bond Ex-US Index	3,586,915	68,056	(11,173)	616,333	4,260,131	18.77%	1.75%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	<u>109,023,023</u>	<u>(197,812)</u>	<u>63,774</u>	<u>(12,605)</u>	<u>108,876,380</u>		
BlackRock							
S&P 500 Index Fund	214,312,453	(5,448,654)	(207,148)	(452,924)	208,203,727	-2.85%	-2.55%
Government/Credit Bond Fund	27,200,928	179,125	(171,486)	344,779	27,553,346	1.30%	0.66%
Intermediate Bond Fund	23,680,514	123,938	(149,538)	(403,648)	23,251,266	-1.81%	0.53%
Total Investments with BlackRock	<u>265,193,895</u>	<u>(5,145,591)</u>	<u>(528,172)</u>	<u>(511,793)</u>	<u>259,008,339</u>		
Brandes/ Russell (2)							
AK International Equity Fund	40,012,706	(590,572)	(41,294)	(73,876)	39,306,964	-1.76%	-1.48%
RCM							
Sustainable Core Opportunities Fund	21,884,500	(281,965)	2,911	159,522	21,764,968	-0.55%	-1.28%
Total All Funds	<u>\$ 930,933,763</u>	<u>\$ (5,565,771)</u>	<u>\$ (1,100,621)</u>	<u>\$ -</u>	<u>\$ 924,267,371</u>	<u>-0.72%</u>	<u>-0.60%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International equity Fund and Russell Investments as Interim Manager.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 30, 2018
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with T. Rowe Price									
Interest Income Fund									
Cash and cash equivalents	\$ 8,401	\$ 9,612	\$ 8,488	\$ 9,877	\$ 8,201	\$ 7,188	\$ 4,888	\$ 9,908	\$ 9,544
Synthetic Investment Contracts	173,446	173,326	174,310	169,713	169,915	170,787	170,085	167,502	167,381
Small Cap Stock Fund	100,498	99,836	104,611	105,742	107,623	106,897	108,912	104,611	105,981
Alaska Balanced Trust	24,817	25,129	25,370	25,553	25,460	25,723	25,939	27,112	28,294
Long Term Balanced Fund	52,125	51,564	52,393	52,591	53,447	53,696	55,082	91,779	90,973
AK Target Date 2010 Trust	4,017	3,833	3,845	4,080	3,906	3,892	4,254	4,161	3,941
AK Target Date 2015 Trust	9,501	8,990	9,083	9,314	9,498	9,453	9,491	9,437	9,335
AK Target Date 2020 Trust	23,763	23,517	23,964	24,077	24,985	25,975	26,826	26,013	25,925
AK Target Date 2025 Trust	14,675	14,767	15,171	15,346	15,725	16,277	17,205	16,395	16,486
AK Target Date 2030 Trust	9,551	9,736	9,628	9,940	10,287	10,268	10,933	10,588	10,616
AK Target Date 2035 Trust	5,962	6,040	6,275	6,296	6,324	6,480	6,858	6,493	6,365
AK Target Date 2040 Trust	6,786	6,955	7,073	7,332	7,471	7,757	8,157	7,520	7,493
AK Target Date 2045 Trust	4,348	4,471	4,738	4,825	4,870	5,142	5,426	5,359	5,262
AK Target Date 2050 Trust	3,172	3,257	3,475	3,412	3,531	3,642	3,823	3,439	3,429
AK Target Date 2055 Trust	3,559	3,650	3,760	3,889	3,999	4,086	4,483	4,193	3,963
AK Target Date 2060 Trust	320	324	198	300	287	359	408	310	323
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	12,513	13,224	13,573	13,090	13,016	13,153	13,114	13,899	14,767
Russell 3000 Index	36,758	36,700	38,080	39,675	41,313	41,773	44,097	43,024	41,297
US Real Estate Investment Trust Index	13,056	12,700	12,472	12,241	12,506	12,527	11,958	10,837	11,416
World Equity Ex-US Index	16,229	16,514	17,038	18,170	18,649	19,115	21,511	19,911	19,285
Long US Treasury Bond Index	5,216	5,661	5,508	5,456	5,542	5,415	5,412	5,310	5,286
US Treasury Inflation Protected Securities Index	10,201	10,563	11,277	11,855	12,391	12,503	12,372	12,456	12,565
World Government Bond Ex-US Index	2,683	2,840	2,815	2,826	3,009	2,901	3,209	3,587	4,260
Global Balanced Fund	39,497	39,731	39,253	39,484	39,788	40,183	40,872	-	-
Investments with BlackRock									
S&P 500 Index Fund	203,538	202,396	203,415	205,876	212,470	213,377	224,599	214,312	208,204
Government/Credit Bond Fund	26,379	26,773	26,671	27,434	27,928	27,994	27,750	27,201	27,553
Intermediate Bond Fund	22,839	23,380	24,064	24,617	24,376	24,623	24,057	23,681	23,251
Investments with Brandes/Allianz									
AK International Equity Fund	36,985	36,714	37,923	38,356	38,371	38,872	41,340	40,013	39,307
Investments with RCM									
Sustainable Core Opportunities Fund	18,796	18,734	19,666	20,339	21,479	21,890	23,315	21,885	21,765
Total Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366	\$ 931,947	\$ 956,375	\$ 930,934	\$ 924,267
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 877,971	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366	\$ 931,947	\$ 956,375	\$ 930,934
Investment Earnings	11,573	2,211	13,759	10,691	14,671	6,489	27,795	(23,738)	(5,566)
Net Contributions (Withdrawals)	88	(906)	(559)	(3,121)	(12)	(909)	(3,367)	(1,703)	(1,101)
Ending Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366	\$ 931,947	\$ 956,375	\$ 930,934	\$ 924,267

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 30, 2018

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 5,105,034	\$ 6,698	\$ (159,782)	\$ 204,172	\$ 5,156,122	1.00%	0.13%
Small Cap Stock Fund	74,110,295	1,434,933	323,386	(1,919,813)	73,948,801	-0.22%	1.96%
Alaska Balanced Trust	20,441,135	(50,642)	28,384	1,769,761	22,188,638	8.55%	-0.24%
Long Term Balanced Fund	29,565,830	(207,428)	(6,133)	(1,403,597)	27,948,672	-5.47%	-0.72%
AK Target Date 2010 Trust	2,386,043	(11,560)	17,827	-	2,392,310	0.26%	-0.48%
AK Target Date 2015 Trust	11,387,957	(71,419)	85,959	32,741	11,435,238	0.42%	-0.62%
AK Target Date 2020 Trust	30,428,015	(246,901)	258,459	(135,586)	30,303,987	-0.41%	-0.81%
AK Target Date 2025 Trust	48,445,115	(472,512)	645,943	(110,224)	48,508,322	0.13%	-0.97%
AK Target Date 2030 Trust	51,017,401	(582,922)	625,899	(52,426)	51,007,952	-0.02%	-1.14%
AK Target Date 2035 Trust	60,440,213	(767,800)	832,001	(62,672)	60,441,742	0.00%	-1.26%
AK Target Date 2040 Trust	71,197,027	(976,963)	762,595	(195,948)	70,786,711	-0.58%	-1.37%
AK Target Date 2045 Trust	91,391,284	(1,303,798)	1,107,877	(172,661)	91,022,702	-0.40%	-1.42%
AK Target Date 2050 Trust	108,312,451	(1,545,215)	1,144,556	(214,305)	107,697,487	-0.57%	-1.42%
AK Target Date 2055 Trust	85,250,944	(1,228,444)	1,774,862	(168,597)	85,628,765	0.44%	-1.43%
AK Target Date 2060 Trust	597,090	(9,503)	7,452	34,285	629,324	5.40%	-1.54%
Total Investments with T. Rowe Price	690,075,834	(6,033,476)	7,449,285	(2,394,870)	689,096,773		
State Street Global Advisors							
Money Market	4,681,819	5,721	(17,693)	87,160	4,757,007	1.61%	0.12%
S&P 500 Stock Index Fund Series A	94,344,952	(2,383,030)	414,382	(888,239)	91,488,065	-3.03%	-2.53%
Russell 3000 Index	10,201,185	(198,306)	90,439	(334,192)	9,759,126	-4.33%	-1.97%
US Real Estate Investment Trust Index	13,870,045	539,298	52,489	295,089	14,756,921	6.39%	3.84%
World Equity Ex-US Index	43,387,421	(328,906)	177,407	1,173,169	44,409,091	2.35%	-0.75%
Long US Treasury Bond Index	1,226,531	36,687	(2,653)	13,431	1,273,996	3.87%	2.98%
US Treasury Inflation Protected Securities Index	13,508,193	140,952	6,027	218,521	13,873,693	2.71%	1.03%
World Government Bond Ex-US Index	7,749,517	142,665	(5,817)	(15,778)	7,870,587	1.56%	1.84%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	188,969,663	(2,044,919)	714,581	549,161	188,188,486		
BlackRock							
Government/Credit Bond Fund	44,553,195	303,144	(26,442)	1,552,398	46,382,295	4.11%	0.67%
Intermediate Bond Fund	22,016,450	117,834	11,450	241,724	22,387,458	1.69%	0.53%
Total Investments with BlackRock	66,569,645	420,978	(14,992)	1,794,122	68,769,753		
Brandes/Russell (2)							
AK International Equity Fund	44,529,602	(641,850)	258,513	(1,566,879)	42,579,386	-4.38%	-1.46%
RCM							
Sustainable Core Opportunities Fund	8,968,429	(154,723)	63,746	1,618,466	10,495,918	17.03%	-1.58%
Total All Funds	\$ 999,113,173	\$ (8,453,990)	\$ 8,471,133	\$ -	\$ 999,130,316	0.00%	-0.84%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International equity Fund and Russell Investments as Interim Manager.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 30, 2018
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with T. Rowe Price									
Alaska Money Market	\$ 5,421	\$ 5,197	\$ 5,098	\$ 5,171	\$ 5,345	\$ 5,187	\$ 4,909	\$ 5,105	\$ 5,156
Small Cap Stock Fund	67,548	68,375	72,829	74,641	76,283	75,948	77,327	74,110	73,949
Alaska Balanced Trust	17,217	18,558	18,910	19,306	20,486	21,228	20,131	20,441	22,189
Long Term Balanced Fund	12,163	12,618	12,778	13,529	14,696	15,538	14,990	29,566	27,949
AK Target Date 2010 Trust	2,178	2,226	2,227	2,345	2,432	2,504	2,466	2,386	2,392
AK Target Date 2015 Trust	10,630	10,672	10,886	11,099	11,286	11,506	11,715	11,388	11,435
AK Target Date 2020 Trust	27,548	27,692	28,120	28,715	29,534	30,033	31,102	30,428	30,304
AK Target Date 2025 Trust	42,579	43,234	44,364	45,446	46,753	47,649	49,527	48,445	48,508
AK Target Date 2030 Trust	44,774	45,446	46,674	47,861	49,148	50,212	52,353	51,017	51,008
AK Target Date 2035 Trust	52,490	53,122	54,799	56,429	58,170	59,357	62,336	60,440	60,442
AK Target Date 2040 Trust	62,149	62,813	64,609	66,423	68,619	70,072	73,334	71,197	70,787
AK Target Date 2045 Trust	78,543	79,273	81,600	84,067	86,797	88,709	93,793	91,391	91,023
AK Target Date 2050 Trust	93,494	94,928	97,922	100,536	103,824	105,844	111,663	108,312	107,697
AK Target Date 2055 Trust	68,678	70,301	73,230	76,044	79,247	81,708	87,080	85,251	85,629
AK Target Date 2060 Trust	344	372	371	398	536	661	600	597	629
State Street Global Advisors									
Money Market	4,137	4,644	4,512	4,246	4,429	4,530	4,496	4,682	4,757
S&P 500 Stock Index Fund Series A	83,318	85,208	88,928	91,590	93,758	93,961	98,469	94,345	91,488
Russell 3000 Index	12,842	11,264	10,716	10,855	10,724	10,511	11,027	10,201	9,759
US Real Estate Investment Trust Index	15,007	14,807	14,661	14,528	14,995	14,971	14,515	13,870	14,757
World Equity Ex-US Index	40,608	40,674	41,580	42,240	42,292	42,863	44,925	43,387	44,409
Long US Treasury Bond Index	1,201	1,490	1,391	1,043	1,072	1,070	1,262	1,227	1,274
US Treasury Inflation Protected Securities Index	13,538	14,160	14,117	13,578	13,294	13,028	13,334	13,508	13,874
World Government Bond Ex-US Index	3,969	4,135	3,958	4,607	5,683	6,709	7,577	7,750	7,871
Global Balanced Fund	17,025	14,867	13,469	12,464	11,898	11,761	15,541	-	-
Investments with BlackRock									
Government/Credit Bond Fund	35,968	36,547	35,773	36,274	38,020	40,116	42,812	44,553	46,382
Intermediate Bond Fund	23,575	24,238	24,076	22,971	22,459	21,793	21,846	22,016	22,387
Investments with Brandes/Allianz									
International Equity Fund	42,711	42,865	44,728	46,190	47,006	48,163	48,220	44,530	42,579
Investments with RCM									
Sustainable Core Opportunities Fund	3,887	3,827	3,941	4,201	4,339	4,827	7,447	8,968	10,496
Total Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125	\$ 980,461	\$ 1,024,796	\$ 999,113	\$ 999,130
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 860,874	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125	\$ 980,461	\$ 1,024,796	\$ 999,113
Investment Earnings	16,290	2,484	15,875	13,264	16,813	9,512	37,609	(33,957)	(8,454)
Net Contributions (Withdrawals)	6,378	7,525	6,839	7,267	9,515	7,824	6,726	8,274	8,471
Ending Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125	\$ 980,461	\$ 1,024,796	\$ 999,113	\$ 999,130

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 30, 2018

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 1,899,040	\$ 2,448	\$ 14,982	\$ 55,656	\$ 1,972,126	3.85%	0.13%
Small Cap Stock Fund	31,802,647	608,926	152,030	(498,600)	32,065,003	0.82%	1.93%
Alaska Balanced Trust	9,127,997	(21,560)	47,111	447,721	9,601,269	5.18%	-0.23%
Long Term Balanced Fund	13,205,330	(90,375)	68,991	(990,769)	12,193,177	-7.66%	-0.71%
AK Target Date 2010 Trust	630,891	(3,568)	8,197	40,000	675,520	7.07%	-0.54%
AK Target Date 2015 Trust	3,163,335	(19,824)	30,880	-	3,174,391	0.35%	-0.62%
AK Target Date 2020 Trust	9,476,605	(73,935)	(48,129)	47	9,354,588	-1.29%	-0.78%
AK Target Date 2025 Trust	15,314,430	(148,359)	82,880	(101,477)	15,147,474	-1.09%	-0.97%
AK Target Date 2030 Trust	18,346,011	(211,466)	274,187	-	18,408,732	0.34%	-1.14%
AK Target Date 2035 Trust	27,001,975	(340,306)	349,814	(124,523)	26,886,960	-0.43%	-1.26%
AK Target Date 2040 Trust	28,524,621	(393,238)	324,622	(29,232)	28,426,773	-0.34%	-1.37%
AK Target Date 2045 Trust	44,563,487	(638,685)	438,854	-	44,363,656	-0.45%	-1.43%
AK Target Date 2050 Trust	62,680,352	(890,760)	513,674	(190,653)	62,112,613	-0.91%	-1.42%
AK Target Date 2055 Trust	27,419,820	(399,465)	689,602	(57,911)	27,652,046	0.85%	-1.44%
AK Target Date 2060 Trust	145,811	(2,274)	1,169	10,614	155,320	6.52%	-1.50%
Total Investments with T. Rowe Price	<u>293,302,352</u>	<u>(2,622,441)</u>	<u>2,948,864</u>	<u>(1,439,127)</u>	<u>292,189,648</u>		
State Street Global Advisors							
Money Market	696,620	918	10,076	91,262	798,876	14.68%	0.12%
S&P 500 Stock Index Fund Series A	37,845,384	(977,237)	198,265	270,948	37,337,360	-1.34%	-2.57%
Russell 3000 Index	3,243,875	(63,803)	29,803	(63,324)	3,146,551	-3.00%	-1.98%
US Real Estate Investment Trust Index	5,507,655	214,780	30,347	174,728	5,927,510	7.62%	3.83%
World Equity Ex-US Index	18,990,017	(147,820)	95,230	708,143	19,645,570	3.45%	-0.76%
Long US Treasury Bond Index	279,495	7,009	2,390	(52,749)	236,145	-15.51%	2.76%
US Treasury Inflation Protected Securities Index	5,081,535	52,348	26,740	(20,567)	5,140,056	1.15%	1.03%
World Government Bond Ex-US Index	3,248,847	59,169	17,151	(163,153)	3,162,014	-2.67%	1.86%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	<u>74,893,428</u>	<u>(854,636)</u>	<u>410,002</u>	<u>945,288</u>	<u>75,394,082</u>		
BlackRock							
Government/Credit Bond Fund	19,817,650	132,047	104,040	179,599	20,233,336	2.10%	0.66%
Intermediate Bond Fund	8,775,606	45,882	42,535	(210,168)	8,653,855	-1.39%	0.53%
Total Investments with BlackRock	<u>28,593,256</u>	<u>177,929</u>	<u>146,575</u>	<u>(30,569)</u>	<u>28,887,191</u>		
Brandes/Russell (2)							
AK International Equity Fund	18,642,584	(272,806)	92,155	(217,296)	18,244,637	-2.13%	-1.47%
RCM							
Sustainable Core Opportunities Fund	3,737,184	(66,525)	22,691	741,704	4,435,054	18.67%	-1.61%
Total All Funds	<u>\$ 419,168,804</u>	<u>\$ (3,638,479)</u>	<u>\$ 3,620,287</u>	<u>\$ -</u>	<u>\$ 419,150,612</u>	0.00%	-0.86%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International equity Fund and Russell Investments as Interim Manager.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 30, 2018
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with T. Rowe Price									
Alaska Money Market	\$ 1,937	\$ 1,878	\$ 1,873	\$ 1,995	\$ 2,008	\$ 1,938	\$ 1,924	\$ 1,899	\$ 1,972
Small Cap Stock Fund	28,707	28,667	30,609	31,650	32,541	32,550	33,112	31,803	32,065
Alaska Balanced Trust	7,912	8,511	8,558	8,701	9,157	9,567	9,057	9,128	9,601
Long Term Balanced Fund	5,161	5,307	5,298	5,652	6,147	6,624	6,329	13,205	12,193
AK Target Date 2010 Trust	529	531	538	548	561	552	555	631	676
AK Target Date 2015 Trust	3,158	3,055	3,057	3,116	3,110	3,145	3,224	3,163	3,174
AK Target Date 2020 Trust	8,280	8,243	8,292	8,544	8,799	8,930	9,615	9,477	9,355
AK Target Date 2025 Trust	13,635	13,648	13,808	14,273	14,701	15,024	15,669	15,314	15,147
AK Target Date 2030 Trust	15,899	15,882	16,400	16,874	17,420	17,848	18,788	18,346	18,409
AK Target Date 2035 Trust	23,490	23,450	24,037	24,723	25,461	26,144	27,590	27,002	26,887
AK Target Date 2040 Trust	24,842	24,987	25,713	26,565	27,252	27,849	29,310	28,525	28,427
AK Target Date 2045 Trust	39,520	39,406	40,095	41,340	42,594	43,512	45,949	44,563	44,364
AK Target Date 2050 Trust	55,405	55,421	56,491	58,293	60,033	61,344	64,616	62,680	62,113
AK Target Date 2055 Trust	22,066	22,168	22,806	24,028	25,149	26,182	28,010	27,420	27,652
AK Target Date 2060 Trust	138	138	149	154	158	162	158	146	155
State Street Global Advisors									
Money Market	475	636	538	479	489	488	524	697	799
S&P 500 Stock Index Fund Series A	34,267	34,650	36,172	37,327	38,328	38,296	39,578	37,845	37,337
Russell 3000 Index	4,690	3,996	3,806	3,677	3,524	3,361	3,480	3,244	3,147
US Real Estate Investment Trust Index	5,838	5,598	5,648	5,607	5,824	5,860	5,737	5,508	5,928
World Equity Ex-US Index	17,781	17,679	18,130	18,516	18,607	18,893	19,659	18,990	19,646
Long US Treasury Bond Index	261	265	241	235	245	253	236	279	236
US Treasury Inflation Protected Securities Index	5,529	5,771	5,679	5,404	5,260	5,128	5,114	5,082	5,140
World Government Bond Ex-US Index	1,689	1,744	1,647	1,903	2,323	2,790	3,181	3,249	3,162
Global Balanced Fund	8,517	7,529	6,783	6,292	6,004	5,902	7,582	-	-
Investments with BlackRock									
Government/Credit Bond Fund	16,784	16,984	16,335	16,359	16,921	17,954	19,168	19,818	20,233
Intermediate Bond Fund	10,039	10,238	10,023	9,541	9,280	8,953	8,808	8,776	8,654
Investments with Brandes/Allianz									
AK International Equity Fund	17,504	17,430	18,359	19,233	19,718	20,221	19,901	18,643	18,245
Investments with RCM									
Sustainable Core Opportunities Fund	1,586	1,589	1,634	1,685	1,745	1,985	3,054	3,737	4,435
Total Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358	\$ 411,456	\$ 429,926	\$ 419,169	\$ 419,151
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 367,438	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358	\$ 411,456	\$ 429,926	\$ 419,169
Investment Earnings	7,056	1,040	6,703	5,606	7,091	4,030	16,001	(14,374)	(3,638)
Net Contributions (Withdrawals)	1,144	(1,277)	619	4,387	3,552	4,067	2,470	3,617	3,620
Ending Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358	\$ 411,456	\$ 429,926	\$ 419,169	\$ 419,151